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SOME  
CONSIDERATIONS  
ON THE  
National Debts,  
THE  
*SINKING FUND*,  
And the STATE of  
PUBLICK CREDIT:  
In a LETTER to a FRIEND  
in the Country.

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——— *Male verum examinat omnis*  
*Corruptus Judex* ———

H O R.



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S O M E

## OBSERVATIONS, &amp;c.

S I R;

**Y**OU desired me, at the Close of the last Session, to give you some Account of the *Enquiries* and *Debates* concerning our *National Debt*, the *Sinking Fund*, and the State of *Publick Credit*.

THOUGH I am sensible of the Difficulty of executing this Task as I ought, yet considering the Obligations which I lie under to you, and the great Regard which you have always had; both by Inclination and Interest, for the Welfare of your Country, I cannot refuse complying with your Request; especially since I find that something of this Nature is generally expected, and that many Gentlemen in the Country are very much mistaken in their Opinion, as to the *Occasion* of these Enquiries, the *Manner* in which they were conducted, and the *true Design* of them.

I SHALL not trouble you with any Excuse for having been thus long in answering your Expectation, since you are not unacquainted with the Accidents which have been the Occasion of this Delay; and I believe you will be less concerned at it, since the Subject will be the more fresh in your Memory, at a Time when *these Enquiries* may in all Probability be resumed.

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BUT as you particularly desired me to give you some Account of the Rise of the late *Representation* of the *House of Commons*, it will not be amiss to premise a few Points on that Head.

WHOEVER sits down with an Intention to make any Observations on a Piece of this Weight and Consequence, ought to be particularly careful to do it with all possible Deference and Respect. *Self-Preservation* alone is sufficient to inculcate this necessary Caution; but when a Man is actuated by the nobler Principle of an high Veneration for our Constitution, he will consider (whoever was the *true Father* of it) by *whom* it was directed to be drawn, and before *whom* it was laid; which will be sufficient to engage him to carry on his Examination with the highest Regard to the Persons concerned.

THESE Considerations have had such a Weight with me, that I will not presume to give you any Account of those *Critical Remarks*, which some Persons in Town have taken the Liberty to make on the *Stile* and *Language* of this Piece. I am sensible that an Attempt to be *ludicrous*, or *severe*, upon such an Occasion, might give an Handle to bad Imputations, and be justly interpreted to squint at *some other Performances* of an higher Nature, conceived exactly in the *same Stile*; and which, I think, a prudent Man would not choose to exercise his Wit upon. For my Part, I am resolved not to say a Word upon this Head, but leave every Body, who is curious in such Matters, to make his own Remarks.

I SHALL therefore content myself with taking Notice of Matters of *Fact* only, and making some Observations on the *Rise* and *Circumstances* of this *Representation*, which I think every *Briton* hath a Right to do, under the *Restrictions* before-mentioned.



IT is declared in the *Representation*, That it was undertaken and published *for the Sake of Truth, and for the better Information and Satisfaction of all the good People of this Kingdom.* It is therefore the Duty of every honest *Briton*, who may have better Opportunities, or more Leisure than the Generality of his Country-men, to explain it in such a Manner, as to make it answer this great *Design*, and to obviate those wrong *Interpretations* which have been put upon it, in order to *conceal the Truth*, and, instead of informing, mislead the People; and I doubt not, that whoever honestly employs his Endeavours to this good End, will not only escape Censure, but receive the Thanks of his Fellow-Subjects.

NAY, though he should, in some Points, even take the Liberty to differ from the *Representation*; yet, if he proposes his Reasons for so doing, with the Modesty and Deference which is due to that great Authority, he need not be afraid of giving Offence; for, as it is founded on *Figures and Calculations*, there can be no Crime in supposing that there may be some Mistakes in it, by the Negligence, if not the Design, of *some Persons* through whose Hands these Accounts may pass; especially, since it is known to be one of our greatest Privileges, that we are not obliged to yield an *implicit Faith* to any Points, either of *Religion* or *Politicks*.

THE *House of Commons* do not pretend to be, nor desire to be thought *Infallible*. They are guided, in their Proceedings, by the best Lights they can get; and if they are *deceived* (as many Times they have been) it is not their Fault, but the Fault of *those*, who *deceive* them. We cannot offer a greater Affront to those Gentlemen, than to suppose they expect that *Reason* and *Truth* should give Way to *Authority*.

WE are justified in this Opinion of the *House* by the *Representation* itself, which they are so far from designing as a *Political Creed* (to which every Man ought to give a *blind Assent*) that it is with great Truth and Candour acknowledged there, that they found one *Error* in it, which stands amended; as *several others* were confessed in the Course of the Debate; and therefore future Enquiries may possibly discover *more*.

WHOEVER considers how difficult it is, not to say impossible, for any Man to follow a tedious Train of Reasoning, upon long and intricate Accounts, in so great an Assembly, will not think it the least Reflection on the Understanding, or Attention of any Gentleman that, in such Circumstances, he is sometimes led into an Assent to Things which he did not clearly comprehend himself; but had, perhaps, too great a Reliance upon the Assertions of Men in Authority, who, by Means of their Employments, have often too great an Influence in publick Assemblies.

I DO not therefore apprehend, that I am debarred from examining this *Representation*; but that, on the contrary, it is a Praise-worthy Undertaking, provided I do it with that Humility and Submission which becomes a private Man towards his Superiors; especially, if by my Labours any clearer Light should happen to be struck out, and this hitherto mysterious Affair of the *Publick Debts*, as well as the *Representation* itself, should be more truly and generally understood.

AND here I find it necessary to remove a capital Mistake, under which you seem to labour, by acquainting you, that the *Representation* did not arise from any *premeditated* Design of the House; for if it had, they would, no doubt, have proceeded in the *Constant, Regular, and Parliamentary* Method of such Enquiries, by referring every particular

ticular Branch of the Debts, both *discharged* and *incurred*, to *private* and *select Committees*, in order to make their *Reports* to the House, as a true and certain Ground-Work of a *General Representation*. This Method was observed in the last Piece of this Kind, at the latter End of the Reign of Queen Anne, which was the Result of the Enquiry of many *private Committees*, as they were reported to the House, and consolidated into *one Representation*.

IT is to be hoped, however, that the Care which hath been shewn the last Session, in looking into the publick Accounts, and calling for Papers to explain them, will be followed with the same Assiduity in future Sessions; for as nothing is more highly becoming the Concern of a *British Parliament*, than an Examination into the *present State of our Debts*, as well as the just *Disposition* and *Application* of the *Publick Money*; so it hath been long wished, that this Affair might fall under our Consideration; for whoever considers the vast Sums, which have been raised on the Subjects in about Twelve Years past, as well as the great Charges and Inconveniencies of their Collection, must think such Examinations highly seasonable and expedient; and therefore it is not to be doubted, that so happy a Beginning will lead us into all *farther necessary Enquiries*.

FOR a long and constant Exercise of our Power in *giving Money only*, and laying *new Taxes* on our Fellow-Subjects (however necessary) is undoubtedly least agreeable to *Ourselves*, as well as least acceptable to *Those*, whom we represent.

BUT when they see us looking into the *Condition* of the Kingdom, in Relation to our *present Expences*, and *past contracted Debts*; it does not only assure them of the greatest *Frugality*, for the future, in granting *Supplies*, but will be the most effectual Method to prevent our Debts from being insensibly increased, by *any Arts whatsoever*, or their

their growing upon us on the *one Hand*, as fast as they are discharged on the other.

SUCH Instances of the Zeal and Concern of an *House of Commons*, for the Publick Good, must set them in that amiable Light, in which every sincere Well-wisher to our Constitution always desires to view them.

AND I cannot but think, that it would be well for the future, if *private Committees* were constantly appointed, at the Beginning of *every Session* of Parliament; that each particular Head of Service, and the several Articles of all the *Estimates* delivered into Parliament, might be carefully considered, and narrowly examined, before they are Voted; especially the Account of the *Navy Debt*, which seems to be a very *dark* and *intricate Business*, and may possibly be made the Cover of much *Iniquity*.

BY these Means great *Savings* might be probably made to the Publick; for we should not always take it for granted, that every thing proposed by the *Ministers* is necessary to be voted by the *House*; besides, this Method would assert and maintain, in a much better Manner, the Power and Honour of the *Members*, who are certainly the proper Judges of the *Services* to be perform'd, as well as of the *Sums* to be granted. — But to return to the Matter of your *Enquiry*.

IN Order to set you right in this Affair, it will be necessary to give you an impartial Account of the Steps that were previously taken to this *Representation*; which, as I said before, did not proceed from any *formed Design*, but from an accidental Dispute between *two Gentlemen*, whom, to avoid Perplexity in the following Part of this Letter, it will be necessary to distinguish; one therefore I will call the *Honourable Gentleman in the Administration*, and the other, the *Honourable Member*.

SOME Debates having arisen in the *Committee of Supply*, upon the Proposal for creating so large a *new Debt* as the the Sum of 1,750,000 *l.* on the *Coal Tax*, the *Honourable Gentleman in the Administration*, who proposed it, took Occasion from hence to complain of the *false Representation of our Debts*, which had been industriously propagated through the whole Kingdom, in Order to make it believed that they were greatly *encreased*, instead of being *lessened*, since the Year 1716; whereas he could demonstratively, and undeniably prove from *Authentick Accounts*, which he had then in his Hand, that, in *this Time*, there had been about *four Millions paid off more than contracted*; that *this was Fact upon Figures*, which *could not lye nor deceive*.

UPON which the *Honourable Member* declared that he was very much surprized at such an Assertion; for that in all the Ways, in which he had considered the *National Debt*, there appeared to him to be a *Balance of some Millions on the other Side*; and though he had not his Papers then in his Hands, as the other Gentlemen had, he believed that he could undertake, in a few Days, to prove the Truth of what he had asserted, and was willing to stake his Credit upon it.

THIS Contradiction engaged the *Gentleman in the Administration* to declare, that he was willing to stake his Credit likewise on the Truth of what he had asserted; and the Challenge being thus accepted on both Sides, the *Honourable Member* took Notice of the *Inequality of the Combat* (for so it was now metaphorically called) considering the great *Abilities and long Experience* of his *Antagonist* in these Affairs; that he had not only a great Number of *Seconds*, but also the Assistance of all the *Offices and Officers* of the Revenue; whereas, for his Part, he had no other Helps than the Papers, which at several Times had been delivered into the *House of*  
*Comm.*



Commons, and his own Application in making Use of them.

UPON this, the *Gentleman in the Administration* was pleased to declare that he desired no *Seconds*; and as for the *Weapons*, he would furnish him with the same he had himself, *viz.* the *Accounts in his Hand*, which he then made an *Offer* of delivering to him, though he did not actually do it till the next Day; before which Time, he inserted a *Sum* that he had found, by some Questions asked the Day before by the *Honourable Member*, was left out of it; and this was a very early Instance that *Figures* might deceive.

IT was expected that this Debate would have been entered upon the first Day the House went again into the *Committee of Supply*; but an Accident or two hindered its coming on at the Time expected; which, though it was not occasioned by the *Honourable Member*, gave no small Handle to *some People*, prejudiced enough before, to suggest that he had declined the *Combat*, and even began to triumph on the Honour of the Day, as if they had already gained a *complete Victory*.

ANOTHER Accident after this prevented the House from proceeding on this Affair, when a *Committee of Supply* was likewise appointed; which was the *Publick Entry* of the *Dutch Ambassador*, the Attendance of some Members in Employment being necessary at Court upon that Occasion.

A *Committee of Supply* being thus several Times appointed, the *Honourable Member* had good Reason to believe that it would be examined before this *Committee*, in which it was *originally begun*, and where he thought it would be *most properly carried on*; still apprehending that no *farther Consequence* would be drawn from it, but that *Each* was, at the Peril of his Credit, to maintain what he had asserted. This seemed to be agreed on likewise by the *other Side*;  
for

for, upon reading the *Order* for going into a *Committee of Supply*, the *honourable Gentleman in the Administration* desired that it might be put off to a *particular Day*, for this very Purpose ; but when *that Day came*, the whole Scene was shifted, all on a sudden, and without any Notice ; for he was pleased to move, that the *Order of the Day* (which was appointed for a *Committee of Supply*) might be again put off, and a *New Committee* appointed within an Hour afterwards, for *Stating the National Debt*.

SOME Persons perhaps (who are unacquainted with Parliamentary Affairs) will not readily apprehend any *Difference* in this ; and yet there is a very material one ; for in a *Committee of Supply*, nothing could be expected, or properly done, but for these Gentlemen to explain, in the best Manner they were able, what they had respectively asserted in the House ; whereas, by appointing a *Committee* for *Stating the National Debt*, the whole House was engaged in what had hitherto been considered as a Dispute only between the *two Honourable Gentlemen* ; it being now evident that *Resolutions* were designed to be taken, and *Evidence* was to be produced, in order to form the Ground-work of a *General Representation*. As therefore the *Weapons* were before altered, by inserting a *new Sum*, so now the *Method* as well as the *Field of Battle* were changed also ; which was, no doubt, a great Disadvantage to the *Honourable Member*, who might perhaps have produced *personal Evidence* as well as the *other*, if he had had timely Notice ; at least other Members might have thought it necessary to call for Papers, that a general Representation of the House might not be formed on such *Accounts* and *Evidence* only as either of the *two contending Gentlemen* should have prepared or think fit to produce ; and indeed many Members did afterwards object against this Method of Proceeding,



as a *Surprize contrary to Agreement*; but these Objections were over-ruled, and the House being immediately resolved into a *Committee*, as last proposed by the *Gentleman in the Administration*, an *Under Clerk of the Exchequer* was called in by him, and examined to the Truth of some *Certificates* relating to *Debts* paid off; the Form of which was no other than the *Gentleman's* pulling those *Certificates* out of his Pocket, and sending them to the *Clerk* to vouch: But it unluckily happened, that of these very Accounts, thus vouched, one was, upon farther Enquiry, proved to be *false*, and is acknowledged to be so by the *Representation* It self, p. 137, where the *Correction* may seem to stand somewhat *oddly*; but the Reason of it is this. It having been voted by a *Committee of the whole House*, that a Sum of 119,700*l.* 16*s.* 4*d.* part of the Debt, incurred before the Year 1716, had been discharged by the *Short Annuities*, remaining unsubscribed (which appeared afterwards to be *mis-stated* by a considerable Sum) the *private Committee*, which was appointed to draw up the *Representation*, had no Power to alter it; and therefore left it wrong, as it was voted by the House, with an Explanation in a subsequent Paragraph.

EVERY Man, who hath any Regard for the Honour of Parliament, must certainly wish that all precipitate Proceedings upon these Occasions should be carefully avoided; for I never heard any Body blame the *worthy Author* of the *Short History of the Parliament*, printed in 1713, for complaining (in p. 13) that in the Vote of Censure, passed upon the late Earl of Godolphin, those *worthy Patriots* proceeded to judge and censure, before the only Evidence, which could set this Matter in a true Light, was before them.

I MUST take this Opportunity of informing you likewise, that in another Account, which was some Days afterwards called for from the Exchequer, of  
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the *present State of our Debts*, a very considerable Error was detected, if the *Omission* of a Sum of above 300,000*l.* may be called so : I mean the Duty upon *Plate*, which was intirely left out of the Account. When the *Honourable Member* first mentioned this, it astonished the House, and in a particular Manner the Gentlemen concerned in the *Revenue*, who seemed to think it impossible that such a Mistake could have been made; but, upon Examination, they were forced to confess it, not without some Confusion; and all they pretended to urge in Excuse for it was, that they hoped no body would suppose it to be a *Fraud*, or *designed Omission*; upon which the *Gentleman*, who had discovered it, very candidly declared, that he could not conceive that it was any *intended Concealment*; the only Use, which he proposed to make of it, being to convince the House, from this and many other Errors, how possible it is for them to be deceived, by Accounts brought before them,

I MUST likewise acquaint you, that besides *this Omission*, the principal Sum, or original Purchase-Money of the *Long and Short Annuities*, unsubscribed into the *South-sea Company*, amounting to no less than 2,365,415*l.* &c. was intirely left out of this Account, and the *Annual Annuity only* put down. As this was not practised in any other Account delivered to the House, and it was thought fit to alter in the *second Account*, after the Complaint of the other Mistake, I shall leave you to judge whether there might be any *Design* or not in this Particular; but it is certain, that whoever had looked upon the *total Sum only*, in the *first Account*, would have found the *Publick Debt* to be *Forty-seven Millions*, &c. instead of *Fifty Millions*, &c. as it stands in the *last Account*.

IT was also acknowledged, by a *Memorandum* in this Account, that 2260*l.* of the Lottery 1713, was

not paid off at *Christmas* 1727, and must consequently be deducted out of the Account of *Debts discharged*.

I MUST confess, that the *Honourable Member* was very candid upon this Occasion; but I cannot forbear observing, that it seems very extraordinary that such Mistakes should be committed in an *Account* that was made up by the *Clerks of the Exchequer* obliged to be so minutely exact, that they must often set down less than a *Farthing*) and should be afterwards attested by the *Auditor and Clerk of the Pells*, and then presumed to be under the Inspection of *Those* who, for their great Ability and Knowledge in these Affairs, are placed at the Head of the *Treasury*.

UPON entering into the Debate, the *Gentleman in the Administration* began with owning another Mistake, and acknowledged that he had overlooked a *Sum* of 334,239*l.* 16*s.* 1*d.* which was not inserted in the Account delivered to his Antagonist; and this was the *Second Alteration* that He made himself to his own Account; which rendered it needless for the *other Gentleman* to set him right in these Sums; yet it was the same Credit to him, as it so far justified what he had originally asserted.

AFTER this, the *Gentleman in the Administration* (for he begun) went through all the Articles of his Account, Head by Head, and made some other smaller Alterations.

THEN the *Honourable Member* begun, and being obliged to proceed in the *same Method* (after having prepared himself to speak to it, as he said, in *another Manner*) went through the Account likewise Head by Head, making such Additions to the several Articles of the Account as occurred to him; the first of which was the *Sum* of 544,142*l.* 0*s.* 10*d.* added to the Capital of the *S. S. Company*; at which the *Gentleman in the Administration* seemed very much

much surprized, and denied that there was any such Sum, till the Act of Parliament was read in the House; He then owned that he had over-looked that Sum; that he was unapprised of the Act of Parliament, and not prepared to speak to it; but afterwards you will see Part of this very Debt attempted to be distinguished off, tho' it is still acknowledged, that the most considerable Part should have been added to the Account.

THE *Honourable Member* objected likewise to several Articles of Sums inserted in the Accounts incurred before *Christmas* 1716, and since discharged, and he added others incurred since, and left out of the Account; all which I will not trouble you with now, because I shall have Occasion to mention them in the following Part of my Letter.

THE *Committee* then came to the *first Resolution*, printed in the Votes of the 12th of *March* last, to fix the Sum of the Debts, incurred before 1716, which had been *discharged*; and the next Day, after a very long Debate (as there had been the Day before) the *Committee* came to several other *Resolutions*, relating to the Account of Debts incurred since that Time; but in order to settle this, great Pains were taken to distinguish between *Debts increased* and *Debts incurred*, between *Real Debts* and *Nominal Debts*, and between *National Debts* and *Publick Debts*; by the Help of these Distinctions, all *Deficiencies*, that have arisen at any Time since, are said to be Debts before 1716, provided the Funds, upon which they arose, were granted before that Time; which gets rid of a very great Part of the Debt at once. But the State of the Publick Debt, as it stood then, and as it stood at *Christmas* last, never came under the Consideration of the *Committee*; nor indeed had they any such Account before them; for this whole Proceeding was carried on by the *Honourable Gentleman in the Administration*, without his

his offering, or calling for a *State of the Debts* at 1716, and 1727; only when all was over, *That State of the Debts* at 1727, with the Error of *Three Hundred Thousand Pounds* in it, mentioned before, was then laid before the House, being called for by *other Gentlemen*.

WHEN these Resolutions were reported to the House, Motions were made to *recommit* the Two First, containing the *Sums Discharged*, and the *Sums Contracted since Christmas 1716*; and, besides other Objections made to them, it was alledged, that they were not sufficiently justified by *proper and authentick Certificates*.

YOU seem to be surprized, that, after so warm a Debate and so much Contention, a Vote should pass, *Nemine Contradicente*, for drawing up the *Representation* to His Majesty, upon the Resolutions of the House, which had been thus warmly contested. The true Reason of which is this; The Gentlemen, who were of a *different Opinion*, seeing that all farther Opposition would be fruitless, declined making *another Division* so late in the Evening, as it was, when this Motion was made, which would only have given more Trouble to the Members, who were already very much fatigued, on both Sides, with the Length of the Debate.

WHEN the *Committee*, for drawing up the *Representation*, was appointed, it was adjourned from Week to Week, till the *Chair-man* brought it *ready drawn*; after which, I conceive, it was judged needless to attempt making any *farther Alterations*; but I cannot help mentioning, that many *Sums* were admitted to stand in it, though under various *Restrictions* and *Distinctions*, which were first of all taken notice of by the *Honourable Member*, and were not in the Paper given him by the *Gentleman in the Administration*.

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FROM this imperfect View of these Proceedings, and what I shall have occasion to mention hereafter, you will, I believe, find some Reason to conclude that it was not *Pique, Resentment and Passion*, as it was industriously represented, but a true Regard for the Publick Welfare, from an Apprehension that our Debts had been *increased* since 1716, which produced this Opposition. I doubt not, you will be sensible, that it would have been scarce possible for you to have fully comprehended the Proceedings upon this Occasion, without an exact Knowledge of these Particulars, and see the Necessity I was under of making it thus *Personal*, which I should otherwise have most willingly avoided; for I think, that neither the Credit, nor Reputation of this or that Man, or any *Number of Men whatever*, ought to be put in Balance with the *true Information* of the King and the Kingdom, in this great and important Article of the *Publick Debts*.

YET thus much I cannot help observing, that notwithstanding the great *Inequality of Numbers*, and *all other Advantages* on the Side of the Gentleman in the Administration; I do not hear, that either *He* or his *Friends* have expressed any great Triumph in the *Success* of it, but seem very *modestly* to confine themselves to the Contents of the *Representation* itself.

I MUST take Notice, that you are under a Mistake in believing that *both the Accounts* in this *Representation* are attested by *Authentick Certificates*, called for by the *House of Commons*, and laid before them by the *proper Officers*; for though it is true that some *particular Articles* were vouched, in the Manner before-related, by an *Under Clerk* of the *Exchequer*, called to the Bar for that Purpose; yet the Account in General, as it stands in the *Representation*, is not pretended to be *Authentically Attested*,

*tested*, but is formed from *private Papers*, produced by the *Gentleman in the Administration*, to maintain his Assertions in the First Debate; and you must be sensible, that the *Whole* could not be certified from the *Exchequer*, several of the Articles (as the *Representation* itself observes) being *Estimates* only. Some Gentlemen thought this very *defective*, and different from the *usual Regularity* and *Forms*, observed in such Proceedings; for though this *State*, as they observed, was attested by a *Gentleman* (to whose Veracity it would be indecent for any private Man to make any Objection) yet they thought it improper for the *House* to found their Resolutions on the Credit or Assertion of any *single Person*, how *Great* or *Powerful*, or *Upright* soever: and, indeed, agreeable to their Conduct in this Respect, we find a very just Observation in the Works of this *Gentleman* himself, when he took the Liberty to make *Remarks on the Representation of the House of Commons*, at the latter End of the Reign of Queen *ANNE*; which, by the Way, I cannot help thinking a full Justification of any Person, who may take the Liberty to make Remarks on this *Representation*.

THE Observation of the *Gentleman before-mentioned*, upon that Occasion, was in the following remarkable Words, (*viz.*)

“ \* THAT the *People* do not only claim, as  
 “ their *Right* and *Privilege*, to have a *Daily Ac-*  
 “ *count of the Proceedings of the House of Commons*;  
 “ but they think they are *competent Judges* of what-  
 “ ever is transacted by their *Representatives*; and  
 “ they conceive themselves sufficiently intitled to  
 “ *debate* and *reason*, to *censure* or *approve* ALL

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\* *Vide* The Debts of the Nation, Stated and Considered in Four Papers, in the Year 1712.



“ THINGS and PERSONS, that at any Time  
 “ come before the PARLIAMENT; and he,  
 “ who hath but read the *Votes*, takes upon him  
 “ to *determine as peremptorily*, as if he was fully in-  
 “ formed, not only of the *Facts*, but of all the  
 “ *Reasonings and Motives*, that induced the House  
 “ to come to such *Resolutions*; and no Body can  
 “ be ignorant what *strange Conclusions* are often  
 “ drawn from hence, and what *gross Mistakes* pass  
 “ upon the World.

“ THIS is evident to every Man, that hears  
 “ the common Notions and Opinions, which we  
 “ find are generally received, and which would  
 “ appear to us most unaccountable, if we were  
 “ not determined *wilfully and ignorantly* to espouse  
 “ and maintain whatever is thought necessary for  
 “ the Support of a *Party*. I believe there never  
 “ was a more notorious Instance of this, than in  
 “ the *present Case*; since I am told, that in every  
 “ *Coffee-House and Ale-House*, in some Counties, I  
 “ may hear it with Confidence asserted, and gene-  
 “ rally believed, that we have been lately *plunder-*  
 “ *ed of Five and Thirty Millions of the Publick Mo-*  
 “ *ney*; and, if I should argue the Matter with  
 “ these People, and endeavour to shew the *Falsity*  
 “ or *Absurdity* of such an Opinion, their Refuge  
 “ would be to the *Resolutions of the House of*  
 “ *Commons*.”

I SHALL therefore continue, in the Words of  
 this *Gentleman*, (who was not, at that Time, a-  
 shamed of the Name of a *Patriot*, however ri-  
 diculous he may think it now) to warn you,  
 “ not to charge *your own, or the mistaken Conclu-*  
 “ *sions of others upon the Resolutions of the House,*  
 “ by wresting the Meaning of them beyond what  
 “ the Words do *naturally import*, or to put *Con-*  
 “ *structions upon them, which it is impossible to suppose*  
 “ *the House of Commons could intend*, which to me

“ seems to be the *highest Presumption*; and therefore  
 “ in *Justice to the present Parliament*, as well as to  
 “ *those concerned in these Resolutions*, I will endeavour  
 “ to set them in a *true Light*, to clear them  
 “ of the *Mistakes and Misrepresentations*, which I  
 “ find have been made through the *Ignorance* of  
 “ some, and, I wish I could not add, through the  
 “ *Malice and Industry* of others.”

THE Case at that Time was, that the Earl of Godolphin's *Ministry* had been charged, by a *mistaken Construction of the Resolutions of the House of Commons*, with having plundered the Nation of *Thirty-five Millions*; and I will appeal to you, Sir, whether you have not heard the *present Ministry* as unreasonably complimented, for having saved the Nation *Twenty Millions*, by an equally mistaken Interpretation of a Paragraph in the *Representation* now before us.

I DO not mention this with any Design to rob those *great Persons* of any Part of their Glory, or to depreciate the Merits of their Administration, but to strip their Characters of *false and undeserved Praise*, which is, in Effect, only *Satire in Disguise*, and that too of the *severest Kind*.

IF you carefully attend to the Words of the *Representation*, you will find it says, That the several *National Debts, contracted and incurred since the 25th of December, 1716, for Answering and Defraying the Annual Charges and Expences of the Publick, for the Current Service of the several Years, since the said 25th of December, 1716, including the whole Debt of the Navy, as it stood on the 31st Day of December, 1727*, amount to the Sum of *Two Millions, Six Hundred and Five Thousand, Five Hundred and Forty-five Pounds, Sixteen Shillings and Three Farthings*; by which it is plain, that it is not meant to affirm or insinuate, that *no other National Debts* have been made or arisen *within this Time*;

*Time* ; for it is acknowledged in the *Representation* itself, that there are *others* ; and notwithstanding a long Paragraph (*P.* 138.) which may appear, at first Sight, to be put there, in order to prove that the Sum of *One Hundred and Forty Thousand, Eight Hundred Eighty-four Pounds, Six Shillings, and Three Pence Farthing* (for the Interest of the *Four Lotteries*) ought not to be added to the Account of *Debts increased* ; yet when I consider the *Design of this Representation*, which is for the *Sake of Truth*, I cannot help thinking, that *this Sum* was intended to be reckon'd a Part of the *increased Debt*, because it was undeniably incurred *since* the Year 1716 ; and though the *Deficiencies of Three of those Lottery-Funds only*, as alledged in the *Representation*, might amount at *Lady-Day, 1717*, to *above Two Hundred and Seventy Thousand Pounds* ; yet in the Whole, there was more than sufficient to pay the *Interest*, due upon them all, though perhaps not *Surplus* enough, at that *Time*, to answer the *Original Computation of the Produce of those Funds*, for paying off the *Principal* in *Thirty-two Years*. It does not therefore seem to be any Proof, that the Sum of 140,884 l. 6 s. 3 $\frac{3}{4}$  d. ought not to be added to the *Debts increased* ; however the *fore-mentioned Interpretation* of this labour'd Paragraph may discover the zealous Endeavours of *some Persons* to distinguish away the most minute Articles, for fear of *swelling the Account*.

THIS is likewise acknowledged to be the Case of several *other Sums*, mentioned in the *Representation* (*P.* 140) which are not denied to be *Debts, now owing by the Nation*, and arisen *since* the Year 1716, but fall under the *nice and prudent Distinction* before-mentioned, of *Debts increased*, and *Debts incurred* since that *Time* ; which I desire you to carry in your Memory, because it will explain to you the *Reason* of the *great Difference* you will

find between the *State of the Publick Debts*, in the *Representation*, and the *State of the whole National Debt*, as it appears to be at *Christmas* last, by the *Certificate* before-mentioned ; for when the several *Sums*, left out of this *Certificate* (which cannot be denied to be *Debts*, now *standing out*) are added to it, the *Whole Debt* of the Kingdom will appear to be *increased*, instead of being *diminished*, since the Year 1716 ; and this, I presume, was what the *Honourable Member* originally meant, when he asserted, that there was a *Balance of some Millions on the other Side* ; but he being forced into another *Method*, and obliged to follow the *Gentleman in the Administration*, the *State of the National Debt*, as it stood at *Christmas*, 1716, and *Christmas* last, became *no Part of the Debate* ; but, for your Information, and at your Request I will annex it to the End of this *Letter*, and likewise the *State of the Account*, as first delivered by the *Gentleman in the Administration*, with his own *subsequent Alterations*, and the *Additions of the Honourable Member* before-mentioned.

No Body, I believe, will deny that all \* *Misrepresentations* of the State of our Debt, or the Publick Credit, are highly dangerous and criminal, and may, according to the *Representation*, serve a *double Purpose* ; for, as *artful Insinuations* may, on one Side, be thrown out, in order to make our *Fellow Subjects* restless and uneasy under their present *Difficulties*, by persuading them they are endless and inextricable ; so, on the other Hand, *false States of Facts* may be drawn up and published, in order to make us *indolent* and *supine* under any *Difficulties*, and the Load of any *Debts*, which Ministers may think fit to lay upon us, by persuading us that they

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\* *Vide* The *Representation*, p. 134.

will be *soon paid off and discharged*. The *First* of these may incline us to be so apprehensive of new Engagements, as rather to suffer all sorts of *Insults and Injuries*, than by endeavouring to do ourselves Justice, to enter into new Expences, which may be represented destructive and intolerable. The *Last* may delude us so much, as to engage us, at all Times, to enter readily into any Expence, how little Reason soever there may be for doing it. What I would therefore urge from this is, that a *false State of Facts*, either Way, is equally dangerous, by making us either too backward or too ready to engage in new Expences. As we should not on the one Hand refuse any Sum (notwithstanding the great Load of our present Debts) if it be absolutely necessary for the *Service, Interest, or Honour* of his Majesty and the Nation; so, on the other, we ought to be so sparing, as not to be ashamed of *Frugality* in the most minute Article, if we can exercise it with Safety. For this Reason, I would have been for saving even the 25,000*l.* granted to the Duke of *Wolfembutte*, which I could never bring my self to believe was of *absolute Necessity* for the Safety of these Kingdoms; and yet, at the same Time, I willingly gave my Vote for 500,000*l.* for the Payment of the *Seamens Wages*, because both the *Interest and Honour* of the Nation evidently required it.

THIS, however, shews how necessary it is for all Persons, who pay Taxes, and especially the *Friends* of the present Government (whom I take to be the Body of the People in general) to be rightly apprized of the Truth of this Matter. Let our *Enemies* think as falsely of us as they please, it ought to give us no Concern. If they conceive too despicable an Opinion of our Strength and Wealth, I hope we shall, on a proper Occasion, convince them of their Error. If they entertain



too high an Opinion of us, let them go on in *such an Opinion*, which will make them the less willing to offend us, and keep us out of *new Difficulties and Expences*; but if we *ourselves* are to think, that we are not *less considerable and formidable than in the Time of any of his Majesty's Royal Predecessors*, notwithstanding our *present heavy Debts*, I am afraid that we shall only deceive ourselves; for little, I think, need be said to evince the Truth of this Proposition, that we are not in so good a Situation, when we are incumber'd with a Debt of above *Fifty Millions*, as we should be, provided *we owed nothing at all*; and consequently, that our *present Circumstances* are not so flourishing as they have *formerly* been; nor can this be supposed to be the true Meaning of the *Representation* itself, since it is expressly said, in the very Page before, *that the Commons of Great Britain were truly sensible of the Weight of this National Debt, a Burthen of itself sufficient to create some Uneasiness in the Minds of the People, without any Aggravations or Misrepresentations.*

AT the same Time, I am far from believing the *Wealth and Power of Great Britain to be near exhausted.*

IF therefore any Persons have *attempted to disturb the Quiet and Satisfaction, that almost universally prevailed in the Minds of the People, by publishing and promoting, with the greatest Industry, most notorious Misrepresentations of the true State of our Debts*, in order to propagate and disperse *groundless Jealousies and Apprehensions* through the Kingdom, they deserve the severest Punishment, which the Laws can inflict; but if they were actuated by an honest desire to *explain* and render *intelligible* this *great Mystery*, of so much Importance to the publick Welfare, I think they have done eminent Service to their Country; and though the *first Movers*  
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in this Affair should have been mistaken in some Things they advanced; yet, if their *Errors* proceeded from no *ill Design*, they ought to be forgiven, nay, applauded; since what they did, engaged others to contradict them, which hath by Degrees produced that *Light*, which we at present enjoy; and I may, I believe, venture to affirm, that where there was *one Man*, *two* or *three Years* ago, who knew any thing of this Matter, there are now an *Hundred*, at least, who have a pretty good Notion of it.

I MUST confess, indeed, that I never heard any Body assert or insinuate, as it seems to be implied in the *Representation*, that the new Debts contracted did not only EQUAL, but by several Millions EXCEED the Amount of the old Debts discharged.

NEITHER did I ever meet with any Man, who attempted to lessen the just Value of the *Sinking Fund*; for whoever is properly the *Author* of it (a Dispute which I shall endeavour to decide, before I conclude this Letter) it must be allowed to be of great Advantage to the Nation, whilst the Produce of it is religiously applied, as it is strongly appropriated, to the *Payment of our Debts*.

BUT though I never yet heard any Body endeavour to represent the Produce of the *Sinking Fund* to be *little* and *inconsiderable*; yet I cannot deny, that I have heard Multitudes complain of *wrong* and *imprudent Measures*, *bad Oeconomy*, *Neglect*, *Mismanagement* and *unnecessary Expences*; but I laid no great Stress upon them, till I met with them again in the *Representation*.

I HOPE, however, it is not to be concluded, that because some Persons have made *false States* of our *Debts*, therefore no Body is at Liberty to make a *true one*, without the Imputation of so wicked a Design, as that of endeavouring to render their  
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Fellow Subjects *restless* and *uneasy* under their *present Difficulties*. If there are any such People, it is to be hoped, that they will ever meet with Disappointments; and it is a great Satisfaction to every good Subject to observe, that our late Parliaments have prefer'd the most ready and chearful Compliance with all the Demands of the *Crown* to any other peevish Considerations whatsoever; and have not only given Money, upon several great Emergencies, without *Limitation* or *Account*, as often as it hath been asked, but have even chosen to hazard some *little Dangers*, and what scrupulous People may imagine to be small *Innovations* on our Constitution in this great and essential Point of *granting Money*, rather than give the *Ministers* too much Trouble by the unseasonable Opposition, which they must have met with, in the usual flow Ways of proceeding on these Occasions.

IF there is really any Danger to the Publick, from false and malicious Misrepresentations of our *Debts*, nothing certainly is more to be wished than to see the *whole National Debt* stated in so clear and plain a Manner, as would make it impracticable to impose any Falshoods on the Publick for the future; which would stop the Mouths of the most obstinate Cavillers; for where the Truth of Things is capable of *Demonstration*, as *Accounts* are, *bare Assertions* only without *Proof*, though they come from the greatest Hands, will neither convince *those*, who have been led into *Error*, nor confirm the *well-intentioned* in the Belief of the *Truth*.

THE *Accounts*, in the *Representation*, have no doubt fully answer'd the *Ends* propos'd by them; and the *Reasons* given for Stating them in that *Manner*, were certainly very strong to *those*, who chose this Method as the best: Yet the Stating them in *another Manner*, may give Satisfaction to  
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some Persons who may not understand them so well in the other ; and I presume no Body will deny that this may be done with the strictest regard to Truth, without being liable to the Objection of having recourse to *imaginary States* of our Debts, and putting *fictitious Values* upon them, in order to make *Balances* from thence to serve a Purpose ; for we have a very certain Rule to guide us, the *Account* which was actually delivered into Parliament, as it stood in the Year 1716 ; pursuant to which, many Clauses, appropriating the *Sinking Fund*, have been past, expressly applying it to the Payment of the Principal and Interest of such *National Debts* and *Incumbrances* as were incurred before *Christmas, 1716 ; and all Accounts of the, Publick Debts, not founded upon this, must be allowed to be made at Pleasure.*

I SHALL now proceed to communicate to you the most remarkable Observations, which were made in the *House* upon some of the Articles in the *Representation*, as far as I can recollect them, when this Affair was depending before us. But I must desire you not to look on these in any other Light than as some Points necessary to clear up the true Meaning of the *Representation*.

YOU cannot have avoided taking Notice that the Account of *Debts discharged* is made up to *Lady-Day* last ; whereas, the Account of *Debts incurred* is stated to *Christmas only* ; which makes no small Difference upon the *Balance* of the Whole, and is indeed the more remarkable, because the *Honourable Gentleman in the Administration*, who had so great a Share in forming these Accounts, complains (in his *Observations upon the Navy Debt, in the Year 1711*) of the like Instance, as an unfair Artifice made use of by that *Administration*.

“ TO take Credit, says He, for the Money received  
“ for the Use of the Navy, between *Michaelmas*  
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“ and *Christmas*, and not to *charge* the Expences in  
 “ that *Time*, is to *take Credit* for five *Quarters*, and  
 “ *charge themselves* with but four.”

THIS, perhaps, may seem to you to be just the same Case as taking Credit for *all Debts* discharged and to be discharged at *Lady-Day*, and excluding all Debts contracted between *Christmas* and *that Time*; and so it certainly is; but then you must look on it only as another Proof, that we ought not to understand the *Representation* in the *vulgar Sense*, by imagining that all *Debts* contracted and incurred *since* the Year 1716 are included in it.

IT is scarce possible to read the Articles of 1,603,987*l.* 8*s.* 1  $\frac{1}{2}$ *d.* and 548,939*l.* 12*s.* 6  $\frac{3}{4}$ *d.* in *Army Debentures* paid off, without being apt to go into the common Opinion, that *one Million and a half* at least of this Sum may be justly looked upon as a Debt contracted *since* 1716; for I believe I may appeal to the \* *Gentlemen* (to whom the Consideration of this Debt was referred, soon after his late MAJESTY'S Accession) whether, upon the View which they then had of it, they thought it could ever exceed *Five hundred thousand Pounds*; and we know very well what Censures a † *Gentleman* suffered afterwards, for estimating it even so high as at *Four hundred thousand Pounds only*.

BUT perhaps when we consider the extraordinary Management of this Affair, it will not be surprizing to find the Debt swelled to so exorbitant a Sum. At first, the *Commissioners* were empower'd to state and allow only the *Regimental* Accounts for *Pay, Cloathing, &c.* and they were restrained by the Act 3<sup>o</sup> of the late King, from

\* *The Right Honourable Gentleman in the Administration, and the Honourable Member.*

† *Archibald Hutchinson, Esq;*

allowing any Demands, but what were pursuant to *Establishments*, or authorised by *Warrants* signed by his *Majesty* and counter-signed by the *Treasury*. But afterwards, by an Act 4<sup>to</sup>. of the King, these remarkable *Words* were added to the former Oath (*viz.*) *and to examine and state the Demands of several FOREIGN PRINCES and STATES for Subsidies, during the late War.* This furnished an Occasion to several extravagant Impositions, and was, in a manner, publishing a *Si quis* to all the *Princes* and *States* of *Europe*, to form Demands upon us: But how we came to be so particularly indulgent to *these Debts*, that *Interest* was allowed them from the 24th of *June 1717* (though many of them were not settled and determined till *four* or *five* Years afterwards) I must leave to *others* to explain.

THESE *Debentures* were from 30*l.* to 35 *l. per Cent. Discount*, before any *Fund* was settled for the Payment of the *Interest*; but a little before that was done, they were pick'd up, at that low Price, by some *few Persons*; which, it is said, have laid the Foundation of Estates, that may vie with the most antient Families of this Kingdom; and, by a particular good Fortune, they have been chosen out of all the Debts of the Publick to be *first paid off*, though they originally had no *Fund* appropriated for the Payment of *Principal* or *Interest*.

IT appears, by the Certificate from the *Exchequer*, that the Sum of 218,165*l.* 16*s.* 4<sup>3</sup>/<sub>4</sub>*d.* Part of this Article, was not paid off at *Christmas* last (to which Time the Account of *Debts incurred* is stated) though it may have been *since*.

THE Sum of 103,272*l.* 10*s.* said to be paid off in *Nevis Debentures*, is attended with some *particular Circumstances*, which are well worth Notice.

UPON drawing the *Civil List Lottery* (in the Year 1726) this Sum remained in *those Tickets* in  
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the *Exchequer*. I am almost ashamed to explain to you *how* this came to pass; but *for the sake of Truth, and the better Information and Satisfaction of all the good People of England*, I must acquaint you that it was occasioned by *some certain Favourites* refusing to take out their *Tickets*, when they were at *Discount*, which they had *subscribed* for, as *usual*, hoping to make an Advantage of them. This obliged the Government to stand the *Chance* of *drawing*, because *selling* the *Tickets* would have brought a greater *Discount* upon them; and the *Loss* from hence must have fallen either on the *Civil List* or *Current Service* of the next Year. To prevent which *Inconvenience*, a *Clause* was obtained the next Year, in an *Act* to *permit any Persons to exchange* *Nevis Debentures* for *Civil List Annuities*, to the the Amount of this Sum; by which means this 103,272*l.* 10*s.* was taken out of the *Sinking Fund* (which could not have been applied to the *Payment* of the *Civil List Debt*, but might be applied to the *Nevis Debentures*) to answer the present Turn, though at some *Loss* to the Publick; for this Money would have paid off a Debt at 4 *per Cent.* and *Nevis Debentures* carried 3 *per Cent.* only. This 1 *per Cent.* Difference is 1032*l.* 14*s.* which, at 25 Years Purchase, amounts to the Sum of 25,817*l.* 10*s.* and if you add to this Sum 12,000*l.* paid for the Charges of drawing the *Lottery*, and 7657*l.* 10*s.* more lost by the *Chances*, the Publick hath been at the *Expence* of 45,475*l.* 10*s.* for paying of this 103,272*l.* 10*s.* for the present *Convenience*; which is not much short of the Money that these *Debentures* were probably purchased for, they having been at about 50*l.* *per Cent.* *Discount*; which must be allowed to be a small *Deviation* from that constant *Frugality*, which hath been observed in husbanding the *Publick Treasure*, and of that *uninterrupted uniform System*, which hath been pur-  
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fued in Support of the *Publick Credit*, and for the more speedy Payment of the *National Debt*!

I MUST farther acquaint you that 72,559*l.* 14*s.* only was exchanged at *Christmas* 1727, and the remaining 68,534*l.* 1*s.* 1¼*d.* Part of this 103,272*l.* 10*s.* is not yet *exchanged*, and therefore may seem to be not paid off; for by a *Clause*, in the *Act of the last Session for Sale of Annuities to the Bank*, farther Time is given for *exchanging these Debentures*, and it is possible that they may *never be exchanged*; since the *Nevis Debentures* are acknowledged to be a *National Debt*, and the *Sinking Fund* appropriated to the Payment of it; whereas it remains doubtful for the present, whether the *Civil List Debt* is to be paid by *Court* or *Country*; though I am very unwilling to believe that this Matter was kept in *Doubt*, with a *View* of excluding it from the *Account of the National Debt*.

YOU will observe, Sir, (with Relation to these two last Articles of *Army Debentures* and *Nevis Debentures*) that the *Representation* mentions only the *Sums* in general which have been paid off, without entering into the particular Circumstances of the *Rise* and *Increase* of those *Debts*. This was foreign to the *Purpose* of the House, and the Nature of a *Representation*, which ought always to be short; but seems to be very proper in this *Explanatory Letter*, which is designed to corroborate the *Representation*, by revealing to the *Curious*, as well as to Those who are not acquainted with these Affairs, the most *dark* and *intricate Parts of the National Debt*.

YOU take Notice, that it is not very usual to make Account of *Debts* and *Payments* by Way of *Estimate*, when they can be done *otherwise*, because *such Accounts* may certainly be *increased* or *diminished* at pleasure. Your Remark is very just, and I must acknowledge that this is the Case up-

on the Article of the *Coal-Tax*, which stands thus. By an *Act* of the 9th of the late *Queen*, this *whole Duty* was given for building *fifty new Churches* in *London*, and was to commence from the 14th Day of *May*, 1716, and to determine the 29th of *September*, 1724. By an *Act* 1<sup>mo</sup> *Geo*: this *Tax* was continued *one Year longer only*, to provide a *Maintenance* for the *Ministers* of these *Churches*; so that it is plain and certain, that by *Vertue* of these *two Acts*, there could have been *no Debt* upon this *Fund* in the Year 1727, since *no more* was granted than what the *Tax produced*; which was to cease in the Year 1725; and if we may depend upon the *Register* in the *Exchequer*, the Sum of 164,000*l.* and *no more*, was borrowed upon the *Credit* of these *two Acts*, and hath been long since *paid off*.

It must be farther considered, that as this *Tax* was *local*, so was the *Application* of it likewise, by the *two first Acts*, it being intirely for the *Benefit* and *Beautifying* of the *City of London*, which paid the greatest Part of the *Duty*. How then, will some People say, can the *Produce* of this *Fund*, given for such a *particular Service*, be estimated, with *Propriety*, for any certain *Term* of *Years*, and stated as a *Publick Debt*, any more than the *Produce* of any *Turn-pike* in the *Kingdom*? And if this should be allowed to be just reasoning, the *Consequence* would be, that the Sum of 346,860*l.* ought to be deducted out of the Sum said to be *discharged*, and 193,400*l.* added to the *Account* of *new Debts contracted since* 1716; which, though it is called a *small Difference*, may be thought by some People not *inconsiderable*.

By an *Act*, passed in the Year 1719, this *Tax* was put upon a quite *different Foot*; for a Sum of 360,000*l.* was given for the *Use* of the *Churches*, out of *one Part* of it, to commence from *Lady-Day*



Day 1719, to be paid in 32 Years; and the 193,140*l.* remaining unpaid of this Sum, which is set down as a *Debt before 1716*, appears to be contracted, by what is said before, by Vertue of *this Act*, and by *no other Means whatever*; for if the Churches had received the Benefit of the *whole Duty to Mich. 1725*, as the *two first Acts* appropriated it, that Service had been answer'd; but the Sum of 500,000*l.* was immediately wanted for the current Service of the Year 1719, and therefore the annual Sum of 30,559*l.* 14*s.* was then taken out of the *Coal-Duty*, to raise this Money by Way of *Lottery*; and therefore whatever *Debts* are upon this *Fund*, they can bear Date but from *this Time only*.

IT is true indeed, that by the *other Method* of stating the Account, there is a *nominal Sum* of 346,860*l.* gained, towards swelling the Total of *Debts discharged*; and 193,140*l.* got rid of, out of the Account of *New Debts contracted since 1716*; which, as it is allowed, will make a small Difference in the Account; but then, perhaps, you will ask, whether the Nation is really the *richer* or *less in Debt* by this Manner of stating it?

THE net Debt of the *Navy* in 1716 is said, in the *Representation*, to be 709,096*l.* 19*s.* 8½*d.*; from whence I find it is generally understood that the *Whole* of that Sum hath been since discharged in Money. Whereas, on the 8th of *March* last (the very Day on which the *Representation* came into the House, and was agreed to, upon a Division) an Account, which had been called for a little before, was delivered from the *Commissioners of the Navy*, certifying that the Sum of 89,835*l.* 3*s.* 3*d.* being *old Arrears*, and Part of this Debt, was not paid.

I MENTION this, not so much to shew that it will make any material *Difference in the Account*, as to confess to you that the Fact in the *Representation*

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*ration* stands contradicted by the *Account* since delivered to the House; and I am ready to allow that much the *same Sum* may be deducted out of the present *Debt of the Navy*; but such *little Errors* are unavoidable in *long and intricate Accounts*; especially when we endeavour to adjust them, in publick Assemblies, in *too precipitate a Manner*.

It will be necessary, under this Head, to put you in mind that the Sum of 334,239*l.* 16*s.* 1*d.* was given by Parliament, in *Tallies of Sol.* towards the Payment of *this Debt* in the Year 1717; and the *Navy Bills*, by reason of a very great *Discount* upon them, being become an heavy Load on this favourite Branch of the Publick Service, the Parliament, in the Year 1722, gave a *Million* out of the *Sinking Fund*, by *Exchequer Bills*, for the compleat and entire Discharge of *this Debt*; forgetting, as it is to be presumed, the 334,239*l.* 16*s.* 1*d.* which they had given towards it, in the Year 1717, as before-mentioned. By these Means the Sum of 290,903*l.* 0*s.* 3*d.* of the *Sinking Fund* hath been applied to the *Current Service of the Year*. This deserves more particular Notice, both on Account of the *Sum* it self, and the *Misapplication* of so much of the *Sinking Fund*; as well as to shew that *those Men*, who value themselves upon having the *most perfect Knowledge* and the *greatest Experience* in these Affairs, may be sometimes mistaken; especially since it was asserted, in the *strongest Manner, in the House*, that not *one Farthing* of *this sacred Treasure*, set apart for the Payment of the *National Debt* at 1716, had by any Means or *Methods whatsoever* been applied to any other Service, even by *Consent of Parliament*; and a *general Defiance*, as usual, was thrown out for any Man to prove the contrary; yet *this Gentleman* was soon after obliged to acknowledge the Truth of this *Fact*, as well as his *own Ignorance* of it; and the *Account* was alter'd accordingly.

YOU will, I believe, concur with me in admiring the *great Wisdom and Foresight* of *some Persons*, who, just before this *Million* was granted, bought up all the *Navy Bills* they could meet with, at the then *high Discount*, which was no small *Profit* to themselves, and no inconsiderable *Addition* to the *Superstructure*, which hath been raised upon the good *Foundation* of the *Army Debentures*.

AFTER the very grievous and heavy *Complaints*, which you have read in the *Beginning* of the *Representations*, against *imaginary Debts* and *fictitious Values* put upon them by *ill-designing Men* at their *own Will and Pleasure*; you tell me that you are not a little surprized to see this *Account of Debts discharged* closed with an *Article of such a Nature*, and an *estimated Value* put upon so *small a Sum* as the *Short Annuities, remaining unredeemed*, in order to make, as you call it, an *imaginary Discharge* of 97,343 *l. 8s.* deducting the *Error* of 22,357 *l. 8s. 4d.* Your *Objection* hath a great deal of *Weight*; and, upon *Examination*, I confess it appears to be even stronger than you have put it; for it seems very extraordinary to make the *S. S. Act* any *Reason or Ground* for estimating these *Annuities* at 14 *Years Purchase* to the *Publick*; since the *S. S. Company* was obliged, by the *same Act*, to pay into the *Exchequer* above *seven Millions*, for taking in all the *Debts*; in which *Sum, two Years Purchase of these Annuities* were computed to be *paid back again*; so that the *Publick* was to have paid *twelve Years Purchase only*; though *this Part* of the *Bargain* was *remitted*; yet that was done afterwards by *another Act of Parliament*, and for *well-known Reasons*, which I may hereafter enlarge upon.

AND farther there seems to be a very wide *Difference* between these *Cases*; for, by the *S. S. Act*, those *Annuities* were repurchased for the *Benefit* of the *Publick*, in order to be turned in-

to a *redemable Debt*, and made subject to a *Reduction of Interest*. But in the Case before us, the Publick hath paid the *Yearly Annuity* upon this Sum, from the Year 1720, and must pay it on to the End of the Term granted; and therefore by what Method of Reasoning we can be said to have *gained this Sum*, I must confess, upon Consideration, I do not understand; and I believe it will puzzle the *ablest Accountant* now in being to prove.

FOR, on the contrary, as this Annuity of 24,335 l. 17 s. hath been paid from June 1720, (the Time of the S. S. Subscription) to the 24th of December last (which is Seven Years and a Half) it amounts in this Time to the Sum of 182,528 l. 18 s. 6 d. actually paid by the Publick, instead of 97,343 l. 8 s. *gained*; for unless this Annuity had been *repurchased*, there could be *no Gain*, and consequently the *Discharge of so much Debt* seems to be *imaginary* only.

IT is very well known what Clamours and Outcries were raised against a \* Gentleman, some Years ago, for valuing *these* and the *Long Annuities* at the Price which they bore in *Exchange-Alley*, and making the *advanced Price* an *Increase* of the *National Debt*; and, I doubt not, that in Case any Man should now State the *Long Annuities unsubscribed* to the *S. S. Company*, in the same Manner, and make an Addition of about a *Million and a Half* by these Means to our *Debts*, as stated in the last Account from the *Exchequer*; he would not escape the severest Censures, but be termed, in the Words of the *Representation*, a *Disturber of the Publick Quiet*, by putting *fictitious Values* upon the *Debts*, at his own *Will and Pleasure*, and from thence making *Balances* to serve his *Purpose*.

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\* Archibald Hutchinson, Esq;

IT is therefore to be wished, that this 97,343 l. 8 s. had not been brought into the *Account*, that *ill-designing* and *malicious People*, *Sowers of Sedition*, and *Enemies to their Country*, might not have had such an Handle for their Justification.

BESIDES, I have met with some Persons, who, by taking Notice of the *Manner* in which this Affair was conducted from Beginning to End, are apt to suspect that the *Totals* of the *Two Accounts* were first resolved upon, and having been once affirmed in the *House*, all Methods were used to make them come as near as possible to *these Sums*.

THIS I mention, only to shew the *Inconveniencies* and *Mischiefs*, which may arise to the Publick from this Way of making *Debts*, and the *Payments* of them (as the *Representation* very justly observes) by *imaginary Estimates*, and *fictitious Valuations* of *lapsed Time*.

I HAVE now laid before you, with the Sincerity and Plainness, which you required from me, what occurred to me, or was observed by others, on this *first Account*, which I thought proper to do impartially on both Sides, that you might form a better Judgment on what Foundation the *Representation* is built; and I can with great Truth assure you, that I have not wilfully misrepresented one single Fact; but, as I am not fond of my own Opinion, I submit these Observations intirely to your Judgment, and shall be glad to be set right in any Thing, in which you may think I am mistaken; and for your greater Ease in judging this Affair, I have subjoined a short *Abstract* of the Account in the Light in which it appears to me: *Viz.*



*An* ABSTRACT of such National Debts as were incurred before the 25th of December 1716, and were discharged the 25th of December 1727.

	l.	s.	d.
Total Sum Discharged in the <i>Representation</i> , - - - - }	6,648,762	05	1½
Deduct,			
	l.	s.	d.
Army Debentures unpaid at <i>Christ-</i> <i>mas</i> 1727, }	218,165	16	4¾
Civil List Lottery, 1713, <i>Ditto</i> }	2,260	00	0
Old <i>Exchequer</i> Bills, -	2,200	00	0
<i>Nevis</i> Debentures, -	68,534	01	1½
Old Arrears of the Navy, }	89,835	03	3
Estimated Debt up- on the Coal Duty, }	346,860	00	0
Mistaken Gain up- on the Short An- nuities, }	97,343	08	0
	825,198	08	9
Remains,	5,823,563	16	4½

THIS

THIS is the Sum that appears to me to have been paid since 1716, the Honour of which is not due to any Man now living, and would not, I believe, have been less, if a *certain great Person* had never been born.

IF you think it too nice to deduct the *two first Sums* out of the Account, because *Lady-Day* is now past, and the Lottery of 1713 now paid, you may strike them out, if you please; but then you must for the same Reason, add the Sum of 504,094 *l.* 18 *s.* 10 *d.* now borrowed on the *Coal Tax*, to the next Account of the *Debts incurred since 1716*, which I have not done, in order to avoid the least Imputation of want of Candour, or a Desire of swelling *that Account*.

AND for the same Reason, I have not, in this Place, added the *Three Millions*, &c allowed by the Publick for repurchasing the *Long and Short Annuities*; though I believe I shall convince you, before I conclude this Letter, that *That Debt* may as justly be placed to this Head, as any Article in the Account.

SOME People, perhaps, who have not looked into these Affairs, may be surprized to hear that we have contracted any *new Debts* within this Time for the current Services of the Year, considering that we have enjoyed as full a *Peace*, for more than twelve Years past, as the present State of Affairs seems to promise us for the like Time to come; for as to the *unnatural Rebellion*, at the Beginning of his late Majesty's Reign, it was (God be praised) of too short a Continuance to have caused a greater Expence than what the *Forfeitures*, if rightly managed, were generally thought sufficient to discharge; and, to our great Happiness, all the *Plots and Conspiracies* which have been formed against us, have had no other Consequences,  
than

than (what I hope they always will have) the Confusion of those who contrived them, and perhaps put us to some little Expence for *Secret Service Money*, which hath been lately found so necessary in *Foreign* as well as *Domeslick* Concerns, that it is become almost as *constant an Article* as any of the *Standing Provisions for the current Service of the Year*.

IT is so well known to *whom* and to *what Causes* the present embroiled Condition of the Affairs of *Europe* is owing, that it is unnecessary to trouble you with any Observations upon them. I heartily wish that the *Advantages*, which we may receive from our late *Expences*, may give entire Satisfaction to the Publick of the Reasonableness and Necessity of them, without any *Enquiry* into the Conduct of *Those concerned*

YET *some Persons*, whom I need not mention, seem to be so very sensible of the Reflections, which may arise on this Head, that they have taken great Pains to make this Part of our *Debts* appear to be *less*, by distinguishing them into Debts *contracted to make good the Deficiencies of former Funds* and *Debts contracted for the current Services of the Year*; by which Means the Sum of 1,322,442 l. 11 s. 1 d. is deducted out of the *Total of Debts*, allowed to be *contracted*, and thereby the *Debts for the current Services of the several Years, since 1716*, are reduced to 2,605,545 l. 16 s.

I AGREE with you, that the Purpose of this *Distinction* is very plain and obvious; but, at the same Time, I must confess myself greatly at a Loss to understand the Reasoning, upon which it is built, or draw the same Consequences from it, which others have done.

FOR, to begin with the *Deficiencies of the S. S. Fund*, whoever reads the Act 9<sup>o</sup> *Annæ*, which establishes

establiſhes the *S. S. Company*, will find the ſtrougeſt Clauſes that can be drawn for making good all *Deficiencies* which may ariſe upon the Fund for their Payment; and the *Treafurer of the Navy* is not only required to ſupply all *Deficiencies* upon this Account, from Time to Time, out of any Money that ſhall happen to be in his Hands for the *current Service of the Year* (for which the Receipt of the *Treafurer*, or *Caſhier* of the *S. S. Company* is allowed to be his Diſcharge) but in caſe of reſuſal, he is to incur all the *Penalties* and *Forfeitures*, to which any Officer of the *Exchequer* is made ſubject for miſapplying the Publick Money; and this he was obliged to do without any farther Directions till the 25th of *December 1716*, when the *general Mortgage* was to come in aid of this *Fund*; and though this Addition was generally thought to be much more than ſufficient to pay the Intereſt to the *Company*, yet, to prevent the leaſt Doubt or Suſpicion in the Publick Creditors, that it was poſſible for them to ſuffer, there is an expreſs Clauſe, that, in Caſe of any ſuch *Deficiency*, it ſhould be made good out of the *next Aids in Parliament*.

IF we conſider the *Deficiencies* upon the *general Fund*; and if it could be ſuppoſed, that the Honour and Juſtice of Parliament, in making good all Obligations of this Kind, was more ſtrongly engaged in one Inſtance than another, it would be in relation to *this Fund*.

THE *general Fund* is a Collection of the ſeveral Duties appropriated, by Acts of Parliament, for paying the *Principal* and *Intereſt* of the Money lent upon the Four *Lotteries*, in the Year 1711 and 1712, at which Time it was calculated, that the Produce of theſe Duties would pay off the Debts upon them in thirty-two Years; for which

Reason

Reason it is expressly enacted, that the *Surplus*, after the *Interest* is paid, shall be applied towards paying off the *Principal*; and thus it continued to be applied till the Year 1717, when, by the famous *Act* for Redeeming these *Lottery Debts*, the Proprietors had their Choice, either to be paid off, or to accept of a redeemable Annuity at 5 per Cent. payable at the BANK, instead of the EXCHEQUER; which most of them were prevailed on to accept, and the *Bankers Debt* was put upon the same Foot; but to the End, that the *Publick* as well as the *Creditors* might have the same Security, which they had before, of a *Sinking Fund* to pay off the *Principal* as well as *Interest*; it is expressly enacted, that the whole Sum of 724,849 l. 6 s. 10 d. being the Sum which these Duties were computed to raise yearly for the Payment of these *Lotteries*, should from *Michaelmas* 1717, “and from thenceforth for ever be made good; and that in Case of any *Deficiencies*, the same should be supplied out of the *first Aids* to be granted in Parliament, next after such *Deficiencies* should appear and be immediately transferred to this general Fund.”

BY *this Act* it is plain and certain, that the Proprietors of these Debts had the same Right confirmed to them, which they enjoyed by the former *Act* (viz.) that all *Deficiencies* should be made good out of the Money raised for the *current Service* of the Year, and that this *Fund* should be annually completed to the Sum of 724,849 l. 6 s. 10 d.

THERE is something still more particular as to this *Fund*, which is, that the Parliament have directed the Interest of 3,351,848 l. by *Army Debentures*, *Tallies of Sol*, &c. (in which there is 509,127 l. 5 s. 6 d. for the Service of the Year



1716) to be paid out of this *general Fund*, these Debts having no Fund of their own appropriated for the Payment of the *Principal* or *Interest*; and the Interest of this *new created Debt*, placed upon *this Fund*, amounts to the Annual Sum of 133,640*l.*

THERE hath been paid on *this Account*, out of the *general Fund*, the Sum of 1,199,646*l.* 15*s.* to *Michaelmas* 1726, to which Time only it is set down in the *Representation*; from whence it appears that the *Sinking Fund* hath been so far from receiving annually some Proportion out of the *Supplies of the Year*, that it hath actually paid this 1,199,646*l.* 15*s.* towards the *current Service of the Year*, because this Interest must otherwise have been raised by some *new Funds*, and the *Sinking Fund* now stands charged with the Payment of the whole *New created Debt* of 3,351,548*l.* *Principal* and *Interest*.

IN these Circumstances of the *General Fund*, I believe you will think with me, that there was no great Merit in making good the *Deficiencies* upon it, nor any great Favour done to the *Sinking Fund* by *those Means*.

FOR, as the Surplus of the *General Fund* is Part of the *Sinking Fund*, the *Sinking Fund* would have produced so much *less* Money, and consequently there would have been so much *less* discharged of the *Debts*, if these *Deficiencies* of the *General Fund*, and the other *Deficiencies* had not been made good.

THE Sum of 290,029*l.* raised to make good the *Deficiencies* of the *South-Sea Fund*, and the Sum of 328,673*l.* 4*s.* 10*d.* raised by the Addition to the *South-Sea Capital*, have likewise made the same Addition to the *Sinking Fund*.

I MUST confess therefore, that I do not understand the Distinction, which is made upon these Three Heads of *Deficiencies*, nor the Reasoning that follows, in order to deduct these Sums out of the Debts contracted since the Establishment of the *Sinking Fund*; for as the Benefit of this 1,322,442 *l.* 11 *s.* 1 *d.* has been taken in the first Account, towards increasing the Total of *Debts discharged*; it is certainly a manifest Mistake, if not worse, to deduct this Sum out of the Account of *Debts contracted*.

THE Sum of 33,242 *l.* 13 *s.* 4 *d.* which compleats the Sum of 544,142 *l.* 00 *s.* 10 *d.* added to the *South-Sea Capital*, by an Act 5<sup>o</sup> Geo. is, I presume, left out of the Account of *Debts contracted* by Mistake; and I suppose it to be the Sum which the *Company* was allowed for taking in Part of the Lottery 1710, in Part of 37,500 *l.* which they were to have received, in case they had taken in *all the Lottery*; though this Sum of 32,242 *l.* 13 *s.* 4 *d.* is more than their *Proportion*; and no Body, I believe, will dispute that this is a Debt contracted *since 1716*, though not taken Notice of in the *Representation*.

As there is the same Clause in the Act for the *Lottery 1710*, for making good all *Deficiencies*, as before-mentioned, I believe it will likewise be granted, that the Sum of 168,748 *l.* 5 *s.* which appears by the Act, 5<sup>o</sup> Geo. to be in *Arrear upon the Annual Payments*, and turned into *Principal* upon their Subscription into the *South-Sea Company*, is another Debt contracted *since 1716*.

FOR I think it very plain, that the *Deficiencies* of these and *all other Funds*, whenever they happen, are so far from not being included in the Money to be provided for the *current Service of the Year*, that the Sense and Authority of all Parliaments,

ments, since the Revolution, have declared and enacted the contrary, and that they shall be made good out of the *first Supplies*, preferably to all other Services of the Year, and I believe will be allowed to be full as necessary as some Provisions which have been made.

THOUGH no *Minister* can be thought to deserve any great Degree of Praise for *honestly* discharging this Part of his Duty, which is to lay all *Deficiencies* before the Parliament, in order to their doing Justice to themselves and the Publick Creditors, by providing for them; yet I hope the *Neglect* or *Omission* of it, will always be esteemed highly Criminal; for this is not only necessary to satisfy the Nation, that the Produce of the *Sinking Fund* (which is so solemnly appropriated to the Payment of our Debts) shall be annually compleated and applied to this Service; but it is farther Expedient, in our present Circumstances, to preserve the *Publick Faith* inviolable, and improve that *general Satisfaction* which, we are told, hath arisen in all Degrees of People, and made the Purchase of the Publick Debts advance to a much higher Value than they were at before the Reduction of their Interest; for how can the Security of the Repayment of their Capital be mended, if the *Deficiencies* are not constantly provided for?

THE foregoing Reasons will, I believe, sufficiently justify me in adding to the Account of Debts contracted since 1716, the Sum of 140,884*l.* 6*s.* 3*d.* Interest of the *Four Lotteries*, and the *Bankers Debt*, for the Quarter between *Midsummer* and *Michaelmas* 1717, acknowledged to be turned into *Principal*, and added to these Debts upon their Subscription into the *Bank*; and though it is said that the *Deficiencies* of Three of those Lotteries amounted to 270,000*l.* yet this must be under-

stood to be short only of the *whole Sum*, which these Funds were computed to raise, in order to pay off both *Principal* and *Interest* in Thirty-two Years; and *one* of these *Lottery Funds* always produced a very great *Surplus*; so that these Duties, as I observed before, produced more than was sufficient to pay the Interest of these *four Lotteries* taken together; and it is certain, that the Fund for paying the Interest of the *Bankers Debt* could have no *Deficiency*; wherefore, *besides* this new Debt of 140,884 *l. 6 s. 3 d.* there hath been a Misapplication of this Sum out of the *Sinking Fund*, if the *Money* which would have paid this Interest out of its *own Fund*, and was turned into *Principal*, hath not been brought to the Credit of the *Sinking Fund*; which I shall leave to the Explanation of *those* whom it concerns.

BUT since so much Pains hath been taken to distinguish these Articles of *Deficiency* from the other Debts contracted since 1716, and the making them good is represented as a meritorious Act, I shall endeavour to make it a little more plain to you by a Case in private Life; something like which was hinted at in the House by the *Honourable Member*.

SUPPOSE a Man inherits *Two Estates* of 500 *l. per Annum* each; that *one* is Mortgaged to its full Value, and the *other* is tied down to make good any *Deficiencies* which may arise: Suppose farther, that the clear Rent or Produce of the *First Estate* should fall short of 10 *l.* or 20 *l.* some Years of paying the Interest: But the Possessor of these Estates, instead of saving Money out of *one Estate*, to pay the *contingent Deficiencies* upon the other, spends the *Whole* of it, and lets the Arrear of *Interest* run on. In this Case, I desire to know whether the *present Possessor* may not be said to create  
this

this *new Debt*, since he had no Right to spend more than what was left out of *both Estates*, after the Interest of the Mortgage was paid; for otherwise he might have spent the Whole 1000 *l. per Annum*, paying no Interest at all, and yet have pretended that he had contracted no *new Debt*.

BUT, if any thing was wanting to corroborate this Method of Reasoning in the strongest Manner, I have the Authority of that *great Author*, whom I have already quoted, in his *brief Account of the Debts provided for by the South-Sea Act, &c.* For an Attempt having been made, at that Time, to fix certain Sums of *Deficiencies* to the Earl of Godolphin's Account, after he was removed from his Employment, this Gentleman very justly observed, that " They ought not to be imputed to the *late Ministry*, whose Charge must be allowed to determine with their Administration; but being now made part of the *gross Debt*, which by this darling Project is no otherwise paid than by being turned into a *perpetual Debt*, with an Interest of 6 *l. per Cent. per Annum*, must be admitted to be an Increase, SINCE the Change of the Ministry."

THE same Thing was done the last *Session*; and what can be a stronger Argument (AD HOMINEM at least) that *all Debts* occasioned by *Deficiencies*, ought to be ascribed to *those Men*, under whose Administration, or by whose Management they are first suffered to become *Debts*?

THIS Gentleman makes use of the same Way of Reasoning in his Observations on the *Debt of the Navy*, and says, That though these *Deficiencies* are a necessary Cause of the Increase of the Debts, yet the Debts would have still remained the same, and the Publick would have found, that they had not the less to pay, though no Money had



had been borrowed for the Payment of them; but this may serve a present Turn, and be an Amusement to such Gentlemen as will give themselves the Trouble to look no farther.

IF the Merits of those in the Administration have been so considerable for making good these small Sums of Deficiency in Ten Years past, of almost uninterrupted Peace and Tranquility, as to deserve such particular Notice; what Honours and Rewards were due to some former Ministers, who during a long and expentive War in 1696, accomplished the glorious Work of recoinning our Money; and, in the next Year, as appears by Acts 8<sup>o</sup> & 9<sup>o</sup> Guil. made good the Principal Sum of 5,160,459 l. 14 s. 9 d. in Deficiencies, besides a great Arrear of Interest, and in the 12th and 13th of the same Reign, paid several Arrears of Interest to the Sum of 145,953 l. 12 s. ?

BY an Act 1<sup>o</sup> Annæ, several Deficiencies were made good to the Amount of 2,338,628 l. 15 s. 3 d. Principal, besides a great Arrear of Interest, and it must be allowed that the Act, which established the South-Sea Company, in the 9th of the late Queen, made a Provision for no less a Sum than 8,971,325 l. in Deficiencies, and gave no small Support to the Publick Credit at that Time.

IF we look back and consider the Difficulties which attended some of the Ministers of those Times (particularly in the Reign of our late glorious Deliverer King William) when Parties run at their full Height, their Numbers in a certain Place being near equal, and the Arts (which have been since so effectually put in Practice, for softening all Opposition) were not brought to such Perfection, nor yet so prevailing; we must, I say, acknowledge, that such great and important Services as those before-mentioned, deserve the Thanks and  
grateful

grateful Remembrance of the Publick, and must put out of Countenance some *modern Pretensions* which have been made to the *same Praises*, without the *same Merit*, or any *real Services* done to their Country.

WHAT I have said, in the former Part of my Letter, upon the Debt of 193,140 *l.* for the Use of the *Churches*, will, I believe, be sufficient to induce you to agree with me, that this is a Debt contracted by Act of Parliament *since* the Year 1716, and therefore ought to be added to the Account.

THE Article of the *Navy Debt* is reduced from 1,937,023 *l.* 4 *s.* 9  $\frac{1}{4}$  *d.* as it stood the 31st of *December* last, by a Payment of 199,742 *l.* 2 *s.* 6 *d.* made since that Time, out of the Money granted *this Year* for the *Deficiencies* of the Grants of *last Year*; and consequently *those Deficiencies*, which amount to 279,360 *l.* 1 *s.* 1 *d.* should be added to the Account of *Debts incurred*, for Reasons mentioned before on this Head.

GIVE me Leave to observe to you, in this Place, that the *present Navy Debt* is greater than hath been owing at any Time since the Year 1710; and is, in its Consequences, more expensive to the Nation than any of the *Funds*, when at their highest Interest.

HIS late Majesty was so sensible of this, that in his Speech to the Parliament, at the opening of the Session in *October* 1721, he complains, "That  
" it did not only affect all *other* Publick Credit,  
" but did greatly increase the Charge and Ex-  
" pence of the *current Service*."

IT must therefore in some Measure excite the Wonder of the Publick, that this Debt hath been suffer'd to run to so great a Sum, since the *lessening* of it would perhaps have been much better Husbandry,

bandry, than even borrowing Money upon the *Land-Tax*, at 3 *per Cent.* had that been really the Case; though it will appear to any one, who examines the Accounts, that by *Anticipation* of Interest upon the Tallies, before the Money was actually paid, *more than 3 per Cent.* hath been generally given.

IT would also be some Satisfaction to the Publick, to know the *Reasons* why *these Bills*, which are upon the *current Service of the Year*, carry 5 *per Cent.* at the same Time that we are told that the Supplies can be raised at 3 *per Cent.*

I MUST here take Notice again, that *those Persons* must be either very *wise* or very *fortunate*, who are generally possessed of the greatest Part of *these Bills*, and have such an Opportunity left of improving their Fortunes, when other People are reduced to 4 *l.* or 3 *l. per Cent.* but perhaps it may be thought, that the Nation is highly obliged to them for their great Care and Vigilance in preventing *these Bills* from coming to Market, which might depreciate the Value of all other Publick Securities.

I MUST here likewise take the Liberty to dissent from *some Persons*, so far as to think that the *two Years Deficiencies*, now due on the *Land and Malt-Tax*, are a National Debt, and ought to be reckoned as such in this Account, for the Reason which I have quoted before from the *great Writer* so often mentioned; since the Publick will find that they have so much to pay at last; and therefore, in my way of thinking, it will remain a *Debt*, till it is *paid*; for if we had not these *Deficiencies* annually to discharge, we should not certainly have Occasion to raise so much *Money* every Year; which would be some Ease to us, under our present Load of *Debts* and *Taxes*.

THESE

THESE *Deficiencies* arise from granting the *Taxes* for *more Money* than it is known they will raise.

THE *Land-Tax*, for Instance, at two *Shillings in the Pound*, was formerly given for 960,000 *l.* and this was more than it did really produce; but in the Year 1722, (when the Management of these Affairs came into *abler Hands*, and a great Addition was made to our *Standing Army*, which hath been ever since kept up and lately *increased*) the Parliament was induced, by certain Reasons, to grant the *Land-Tax* for 40,000 *l. per Annum* more, and call it a *Million*, and so on in Proportion, when they laid three or four *Shillings in the Pound*.

THUS the Malt-Tax again (which had been given for 700,000 *l. per Annum*, and never produced, *communibus annis*, above 560,000 *l. per Annum*) was at the same Time given for 750,000 *l.* from whence many Gentlemen were deceived into a Belief, that they had sufficiently provided for all the Services, and that all the Money they had voted for those Purposes, would be actually raised *within the Year*, because they had fixed such a nominal Value upon *these Taxes*.

A NEW Way of providing for these *Deficiencies* hath also lately prevailed; which is by a *general Clause*, in any Act of Parliament, to place them upon the *next Year's Aids*; and, by this Method, they more easily slip the Observation of Gentlemen, than they would do if the *former Method* of providing for them was still in Practice; for then a *distinct Account* of the Sum, to which these *Deficiencies* did amount, would be first laid before the *Committee of Supply*, and there voted as other Services are, instead of being blended, as they are now, in one *general Article*, with the *Deficiencies* of the Grants; by which Means, if I may be al-

lowed to use the Expression, we steal into Debt every Year.

SUCH a Manner of proceeding would not be surprizing in Men, who are desirous only to get rid of the present Evil, and leave the next Year to take Care of its self; though constant Experience hath shewn us, that scarce any Year is without some Exigence or other, to make us run *farther in Debt*, instead of paying off these *old Arrears*; but it is to be hoped, that when Affairs are settled, (which cannot surely remain much longer in their *present Situation*) the Parliament will think of putting a Stop to these Measures, and agree to *no farther Expences*, for our *ordinary Services* at least, than what it is well known the several Grants will actually raise *within the Year*; for otherwise we shall be every Year contracting *new Debts*, though there may not always be *new Funds* to pay them; so that if there should happen to be any urgent Necessity to raise *greater Supplies*, they must fall very heavy upon the People; and one would think that a constant Anticipation of *one Quarter* upon the *Land-Tax*, and *Half a Year* upon the *Malt*, was a sufficient Debt upon the *current Service of the Year*.

NOTICE indeed hath been often taken of these Proceedings; but whenever they are mentioned, a *Person* is never wanting, remarkable for his great Love of *Frugality*, to assert that it is the *best Husbandry*; and let who will deny it, he still maintains it, and the World must believe it.

HOWEVER, the Consequences of this Practice are very evident since 1722; for when *two Years Deficiencies* had passed in this manner, the Parliament was induced to make a Provision for Part of them by the famous *Pot-Act*; and to make good the *Deficiencies* at *Christmas 1726*, another *new Debt*



*Debt* of 370,000*l.* was created upon the Surplus of the *Coal-Tax*. There was indeed about 240,000*l.* raised for the Year 1727, *more* than was voted; but what with these *annual Deficiencies*, and the *annual Vote of Credit*, a new *Debt* of 279,360*l.* 1*s.* 1*d.* was to be provided for at *Christmas* last; and these Sums make above 500,000*l.* of the *new Debt* upon the *Coal-Tax*.

IT was said in the House, that this was the *easiest Way* of raising the *Supply*; and very possibly it might be so to *some Persons*; for it is certain, that the Continuance of four Shillings on *Land*, which had been submitted to, not without some Difficulty, the Year before, would not have passed so glibly.

YOU will, no doubt, observe, that though the *Deficiencies* of the *Land* and *Malt-Tax* of former Years, and the *Deficiencies* of the Grants of the *last Year*, are nominally paid off by these Annuities on *Coal*; yet the Kingdom still owes the same Money under *another Denomination*, as was the Case of the darling *South-Sea Project*, mentioned by the *great Author* before.

THE true *Reason* of the *Distinctions*, relating to these *Deficiencies*, as well as those on former Funds, seems to be this. When an unusual Number of *Standing Forces* is kept up, and large Squadrons of *Ships* are sent Abroad, at a much greater Expence than can be supplied by Money raised *within the Year*, without exciting the Curiosity of the Publick to an Enquiry into the *Reasons* of them in Times of *Peace*, or perhaps raising the *Complaints* and *Murmurs* of the People; then, I say, Debts are contracted, in order to hide them for the present, and Attempts are afterwards made to throw them upon any *other Causes* than the

*true ones*; a Practice which, of late Years, hath undeniably increased our *annual Expences* to a greater Sum than the Nation can well bear, and tends more than any thing else to perpetuate our *Debts*.

I HOPE what I have said on this Head will be some Excuse for my thinking that the *Deficiencies* on the *Land* and *Malt-Tax* for two Years at *Christmas* 1727, are, at this Time, an *actual Debt*; and considering that the *Land-Tax* of one of these Years was four *Shillings in the Pound*, joined with the usual Deficiency of the *Malt-Tax*, I believe it will be granted, that they cannot amount to less than 500,000 *l*.

THERE is *one Article* of our Debts, which is intirely left out of the Account in the *Representation*, without assigning any Reason for it. I mean the *Civil List Debt* of one MILLION; and I am afraid you would think me too ludicrous, if I was to give you a full Account of the Behaviour of some Persons on this Occasion.

THIS Debt was often mentioned in Debates, during the last Parliament, as a *National Debt*, and the *great Person* (who indeed never loved to hear of it, and is now so very unwilling to acknowledge it as *such*) did allow it to be so at that Time, with this Distinction only, *that it was the last to be paid*, which he thought a desirable Situation for those Publick Creditors; but so great was his Zeal, this Year, for the Appearance of paying off our Debts, that he seemed desirous to have it thought no *National Debt*, and at first actually consented to a Proposition that was made to him for *voting it none*; though he afterwards refused to comply with this Motion. It must be confessed indeed, that though this might have furnished a plausible Pretence for leaving it out of the Account, yet it would, at the same Time, have been  
arrant

arrant trifling with the World, when we consider how all *Civil List Debts* have and must be paid; particularly the late *Queen's Civil List Debt*, and even the *Bankers Debt of King Charles the Second*, notwithstanding the strong Resolutions of the Parliament, at that Time, *That whoever Lent any Money upon the Branches of his Majesty's Revenue, or accepted or bought any Tally of Anticipation, should be judged an Hinderer of the Sitting of Parliaments, and be responsible therefore in Parliament.*

INSTEAD of this, it is well known, that the present *Million Civil List Debt* hath the Sanction of Parliament; and no Body surely will say, that it hath been any *Hindrance to the Sitting of Parliaments*, or pretend to determine who served their Country best, They who gave this Money, or They who received it.

THIS *Million Debt* is not payable out of the Revenues of the Crown, as the late *Queen's* was, by an annual Sum set a-part for paying the *Principal* and *Interest*, but the greatest Part even of the *Interest* is paid out of the *Supplies of the Year* and the *Sinking Fund*, by the Force of a few Words, not well attended to, when the Act passed. It was generally apprehended, at the First opening of this Proposal in the House, that the *Principal* and *Interest* of the first 500,000 *l.* would have been paid out of the Deductions of 6 *d.* in the Pound out of the *Civil List Revenues only*, including the Revenues of *Scotland*; the Produce and Disposition whereof remains yet as great a Mystery to the Parliament of *Great Britain*, as it was then. But it is now well known, that the greatest Part, if not the Whole of this 15,000 *l.* a Year to compleat the Interest of the present *Million*, is made up by the like Deduction of 6 *d.* from the contingent Expences, and Pay of several Persons upon the Establishment

of

of the *Army* and *Navy*, and from the Salaries and incident Charges of all the Offices and Officers of the Revenue; which Deduction is often *paid back* by Warrants from the *Treasury*: By which Means the net Produce of these Revenues and that Surplus, which constitutes the *Sinking Fund*, are considerably lessen'd; besides this farther Mischief and Loss to it by these *Deductions*, that the *Tradesmen*, by raising the Price of all the Necessaries supplied to those Offices (which amounts to no inconsiderable Sum) make these incident Charges double more than the Value of these Deductions.

THIS *Six-penny* Duty, by the Methods before-mentioned, produced more than was at first expected, and would have paid off the first 500,000 *l.* Debt; but as soon as this was seen, the *Increase* of it was made an immediate Pretence and Foundation for another Debt of the same Sum, to compleat the present *Million*.

IT were to be wished, that this was the only Mischief; but whoever looks upon an Account, delivered into the House, of *Pensions*, *Bounties* and *Secret Service* Money paid in four Years, from the 25th of *March* 1721, to the 25th of *March* 1725, and sees that these Articles amount to the Sum of 1,336,344 *l.* will perhaps be astonished at such a Sum, which was called in the House, a *Profusion of the Publick Treasure*; for it is annually more than Half the late *King's Civil List Revenue*; and this too at a Time, when we labour under so heavy a Debt, and cannot find Supplies for the *current Service of the Year*, without *increasing* it.

A FARTHER Mischief attending this kind of Debt, is the Pretence, which it is likely to furnish *Ministers* with, at the Beginning of every Reign, to ask an Addition to the *Civil List Revenues*, and the Dilemma which it may put future Parliaments

ments under, either in granting or refusing them; since in the *first Case*, *this Branch of Service* only might, in Time, come to require a *Land-Tax*; and in the *last*, no Man can pretend to say, what the Consequences might be of so *uncomplaisant* a Behaviour in Parliament towards a *new King*.

AND this was once the Opinion of the *great Author* before-quoted ( however contrary he may have acted since ) *p. 27. of the Short History*. *It is certainly*, says he, *a most dangerous Precedent to be Mortgaging the Funds that are settled for the Support of the Civil List, which by Degrees may be all so far engaged and granted away, that a Land or a Malt-Tax must be made at last an Hereditary Revenue for Support of the Honour and Dignity of the Crown*.

BUT I will not trouble you any farther on this Subject at present; since the many Additions made to his late Majesty's *Civil List*, with the Manner in which it was expended, and the Debt now said to be due on this Account, as well as the Method of preventing any Enquiry into these Things during all the last Parliament, may be the Subject of another Letter.





*Abstract of the Account of Debts contracted and incurred since the 25th of December 1716.*

	l.	s.	d.
Total Sum, as per Representation, -	3,927,988	07	$\frac{1}{4}$
Sums omitted,			
To compleat the	l.	s.	d.
544,142 l. 10 d.			
added to the	33,242	13	4
<i>South-Sea Capital,</i>			
Interest upon			
the <i>four Lotteries</i> and <i>Bankers Debt</i> made	140,884	06	$\frac{3}{4}$
Principal,			
<i>Ditto</i> upon <i>Lottery</i> 1710,	168,748	05	0
Deficiency of			
Grants for 1727	279,360	17	1
Debt on <i>Coals</i> for			
the <i>Churches,</i>	193,140	00	0
<i>Civil List Debt,</i> -	1,000,000	00	0
Deficiencies on			
<i>Land and Malt-Tax,</i> for two	500,000	00	0
Years, 1726 and			
1727,			
	2,315,376	01	$\frac{8}{4}$

Total of Debts contracted, 6,243,364 08  $\frac{9}{2}$

By these Abstracts the Accounts stand thus,

	l.	s.	d.
Debts contracted,	6,243,364	08	$\frac{9}{2}$
Debts paid off, -	5,823,563	16	$\frac{4}{2}$
Contracted more	419,800	12	5
than paid off,			

I HOPE the Reasons, which I have given for Stating these Accounts in this Manner, will excuse me, and that I shall not be charged with being wanting in that Respect and Deference, which I proposed to preserve in this Examination; for I have not followed the *great Example* before-mentioned, who in *p. 12.* of the *Short History of the Parliament*, is pleased to pass this Judgment upon the *Representation of the House of Commons* at that Time.——*I will venture to assert, that all the Particulars consist, either of Falsties or Mistakes, or Misrepresentations.*—— And of the *Accounts*, upon which that *Representation* was formed, he says, *That they were prepared by Those, who had procured them to be called for, and who would not, in all Probability, deliver any but such as served their own Purpose.*



COPY of the Two Papers delivered by the Honourable Gentleman in the Administration, to prove that the National Debt was decreased, viz.

Number I.

An Account of such National Debts, incurred before the 25th of December 1716, as have been since discharged.

l. s. d.

The Principal Sum in Exchequer Bills standing out at	{	2,561,025	00	00
Christmas 1716, was	- - - - -	- - - - -	- - - - -	- - - - -
Interest and Premium then due thereon,	- - - - -	35,159	15	07½

Total of this Debt is	- - - - -	2,596,184	15	07½
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Towards Cancelling these Bills, a Sum of 500,000*l.* was raised by a Lottery, Anno 1719, and charged on the aggregate Fund, of which 441,700*l.* was afterwards subscribed into, and still remains Part of the

441,700 00 00

S. S. Stock,	- - - - -	- - - - -	- - - - -	- - - - -
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The Remainder is discharged,	- - - - -	- - - - -	- - - - -	2,154,484	15	07½
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The Remainder of Lottery Annuities unsubscribed into South-Sea Stock, is paid off,

- - - - -	- - - - -	- - - - -	- - - - -	1,204,786	03	04½
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The Remainder of the Two Annuities at 5*l.* per Cent. granted Anno 1715, unsubscribed into South-Sea Stock is paid off,

- - - - -	- - - - -	- - - - -	- - - - -	237,807	18	04
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The Remainder of Annuities for Tallies of Sol. unsubscribed into <i>South-Sea</i> Stock is paid off, - - - - -	198,958 08 03
The Remainder of Annuities for Army Debentures certified before the 21st of <i>March</i> 1719, unsubscribed into the said Stock, is paid off, - - -	393,194 14 05½
Deficiency on the Duty on Hops, <i>Anno</i> 1711, is paid off, - - - - -	12,480 09 01
The Remainder of Lottery 1714, unsubscribed into <i>South-Sea</i> , Ditto - - -	408,130 00 00
<i>Ditto</i> of Lottery 1713, is, or will be paid off at <i>Lady-day</i> , 1728, - - - - -	134,130 00 00
Army Debentures certified since the 21st of <i>March</i> 1719, Ditto, - - - - -	548,939 12 06¼
Discharged, or in Cash to discharge of the <i>Nevis</i> Debentures by the Three } <i>per Cent.</i> Annuities in the <i>Exchequer</i> , - - - - - } The Deficiency of the <i>India</i> Company's Fund at <i>Christmas</i> 1716, - - - - -	103,272 10 00
In Part of the Navy Debt at at <i>Christmas</i> 1716, - - - - -	79,239 17 05
Nine Years then to come in the Duty on Coals for } Churches, computing the whole Produce at but } 540,000 00 00 60,000 <i>l.</i> <i>per Annum</i> , amounts to a Debt of - - - .	
<i>Anno</i> 1719, 360,000 <i>l.</i> was granted for Churches, &c. } in Lieu of the former Term, and of that 360,000 <i>l.</i> } 193,140 00 00 there remains undischarged but	
The Remainder is a Debt discharged, - - - - -	346,860 00 00
Total of Debts discharged, - - - - -	6,822,284 09 00½

Number

Number II.

*An Account of such National Debts as have been contracted since the 25th of December 1716.*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Annuities at 4 per Cent. charged on the Duty of wrought Plate, by the Act 6 Geo. I. Redemnable by Parliament, at - - - - -	312,000	00	00
Of the Second Lottery 1719, charged on the Duty on Coals 5 Geo. I. } there was subscribed into, and still remains in South-Sea Stock, - - - - -	434,605	00	00
<i>Exchequer</i> Bills on the Duty on Victuallers, 12 Geo. I. - - - - -	486,600	00	00
<i>Ditto</i> on the Surplus of the Duty on Coals, 13 Geo. I. - - - - -	338,800	00	00

The Debt of the Navy, as was delivered into the House of Commons at *Christmas* 1727, deducting the Effects therein-stated, to be in the Treasurer's Hands, was, } 1,937,023 04 09 $\frac{1}{2}$



Deduct thereout the Amount of the Debt of the Navy at *Christmas* 1716, beyond the Million that was afterwards issued in discharge thereof out of the *Sinking Fund*,

43,336 15 09½

Deduct also the Sum, unissued to the Treasurer of the Navy, of the Supplies *Anno* 1727, which being included in the Debt allowed to be incurred, under the Head of Deficiency of Grants, must be here applied in discharge of this Debt,

199,742 02 06

243,078 18 03½

The Remainder is the New Debt on this Head since 1716, ----- 1,693,944 06 05½

The Deficiencies of Grants for the Year 1727, which have been since Voted, 279,360 01 01½

Total 3,545,309 07 07½

*Ans*

*An Account of Debts contracted, since December 1716, which were added by the Honourable Member, and are not included in the foregoing Account, viz.*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Civil List Debt, - - - - -	- - - - -	- - - - -	- 1,000,000 00 00
Tallies of Sol. on Account of the Navy Debt, by 3 Geo. I. now in S. S. } Capital, - - - - -	- - - - -	- - - - -	334,239 16 01 $\frac{1}{4}$
Annuities at 5 per Cent. Remainder of 110,312 <i>l.</i> 17 <i>s.</i> 4 <i>d.</i> due to the S. S. } Company to the 24th of June 1718, - - - - -	- - - - -	- - - - -	107,802 17 04
Addition to the S. S. Capital, Anno 1719, - - - - -	- - - - -	- - - - -	544,142 00 10
Interest due upon the Four Lotteries, to the Year 1720, made Principal } now in S. S. Stock, - - - - -	- - - - -	- - - - -	140,884 06 03 $\frac{1}{4}$

By Acts 9 Anno & 1 Geo. the Coal Duty was given for the Churches, to the 28th of September 1725, and no longer; so that the Debt that now remains upon it for this Service, is contracted since 1716, by virtue of the Act 5 Geo. which altered the Appropriation, and took away Part of the Duty for other Services, - - - - -

193,140 00 00

Deficiency of Land-Tax for 1726 and 1727, about - - - - - 228,000 00 00  
*Ditto*, for the Malt, about - - - - - 344,000 00 00

To be raised by Annuity on Coal, for the Service of the Year 1728, over? and above 279,360*l.* 1*s.* 1¼*d.* for the Deficiencies for the Year 1727, - 504,094 18 10½

South-Sea Capital increased by Subscription of Annuities, - - - - - 3,123,187 15 03¼

Total 6,519,491 14 08½

If we add to this Total the Sum of 3,545,309*l.* 7*s.* 7¼. allowed to be contracted since the 25th of December 1716, by the *Honourable Gentleman in the Administration*, the Whole amounts to the Sum of - } 10,064,801 02 03½

IF I should now enter into a particular Consideration of the *Sinking Fund*, as you desire, it would carry me too far from my present Intentions; but since, as you take Notice, the Benefits and Advantages arising from it, are set forth with great Pomp, and it is upon all Occasions, magnified as the noblest Invention of Humane Wit, and a Discovery, like the *new World*, of inexhaustible Riches; I shall make a few cursory Observations on this Subject, which may enable you to judge of the true Rise and Foundation of *this Fund*.

IT cannot be thought surprizing, that so prodigious a Scheme, as it is represented, should produce more than one Pretender to the Honour of its Invention; but that a *certain Person* (who hath very little just Pretension to it) should so confidently arrogate the whole Glory to himself, and cry, *εὐρεκα, εὐρεκα* to every Body he meets, is indeed Matter of some Astonishment; for it cannot escape Notice, what great Endeavours have been used to fix the Establishment of this Fund to the Year 1717, being mentioned no less than *five or six* Times, with a particular *Emphasis*, in the *Representation*, and yet perhaps they may fail of having the designed Effect; for if we look back no farther than to the Beginning of his late Majesty's Reign, and remember that the Act, which establishes the *aggregate Fund*, passed in the first Year of it, under *another Administration*; that *Act* must certainly be allowed to be the beginning of a *Sinking Fund*, since her late Majesty's Death; for though it is in a particular Manner appropriated to the paying off and cancelling *Exchequer Bills*, yet it is very ridiculous to imagine that the Design of establishing this *Fund* was not, as the whole Tenour of the Act plainly shews, to lay a Foundation for paying off the *National Debt*, notwithstanding that these Bills

are first named, because they were the most Expensive at that Time to the Publick.

THIS *Act* therefore hath certainly the Preference to any others, in this Light, as it brings a real Increase to the *Sinking Fund*, by the Addition of ten or twelve several Duties, with the Appropriation of all unappropriated Money, that should at any Time remain in the *Exchequer* for this good Use; which plainly shews the extensive Views of this *Act*; and this Clause, for many Years, added a good Sum to the *Sinking Fund*; but about the Year 1722 (when our annual Expences were increased, and the Understandings of our *Ministers* enlarged) this great Addition was taken from it; and if the other Duties and Surplusses had not been appropriated by this *Act* towards the Payment of the *National Debt*, we may be almost assured, from what hath happened in the Case of the *Coal Duty*, that they would have been long since applied to other Services, and the Produce of the *Sinking Fund* would have made but a poor Figure in the Discharge of our Debts.

FOR whoever looks upon the Accounts of the *Sinking Fund*, will see that this *aggregate Fund* stands first, and hath produced to *Michaelmas* 1726, the Sum of 2,502,893*l.* without having had any *Deficiencies* made good by Parliament; whereas the *General Fund* (to which the *distinguishing Name* of the *Sinking Fund* is now applied) hath produced no more than 199,851*l.* to this Time, clear of all *Deficiencies*.

IT is therefore certain, that the *aggregate Fund* deserved some Notice at least; because, besides having produced so much a greater Sum towards the Discharge of the *National Debt*, it hath the undisputed Merit of having compleated the *Civil List* to 700,000*l. per Annum* in the last Reign, and now stands engaged to make it good to



800,000 *l. per Annum*, in case the present Funds should not produce *more*. This *Fund* hath likewise paid the Interest of the 1,079,000 *l.* raised for the Service of the Year 1716, and hath hindered that *new and heavy Debt* from being a Burthen to any Minister now living

IT is true that the Reduction of 1 *l. per Cent.* upon the *South-Sea Fund* was made in 1717, but took Place only from the *Midsummer* following, and hath produced to *Michaelmas* 1726, 246,289 *l.* Surplus only.

THE Reduction of the Interest paid the *Bank* for *Exchequer Bills* was likewise made in 1717; but the late Mr. *Lowndes* (who perfectly understood these Things, and looked upon it as a Consequence of establishing the *aggregate Fund*) always carried this Saving to *that Account*.

I SHOULD not have troubled you with these Particulars (which in Truth are of no Consequence to the Publick) if I did not hear it continually asserted, that the Acts passed in 1717, were the *Beginning and Establishment of the Sinking Fund*, as well as to do Justice to the Memory of a *Noble Lord*, at the Head of the *Treasury* at the Beginning of his late Majesty's Reign, who was as desirous to pay off the National Debt as any Man since, and had actually formed Designs for this Purpose, not subject to those Inconveniencies and Mischiefs, which have arisen from the bungling Work of *some of his Successors*, by proceeding upon *Stock-Jobbing Plans and Views*; which had been intirely prevented, if the Schemes of this *Noble Lord* had fallen into the Hands of Men, endowed with his Capacity and Integrity to put them in Execution. I have been informed, that he did not indeed think of laying any *new Duties and Impositions* on the People for this Purpose, being fully persuaded that they were too much loaded already;

yet

yet he thought of *one Method*, besides the *only three Methods*, which it is said could be found out, and that was by *contracting our Annual Expences* to such a Sum, as the Nation was able to *raise within the Year*; and if this only had been pursued, the Kingdom had been *some Millions* less in Debt than it is at present.

IT is usual for Men, who are but little acquainted with what passes in the World, to be easily led into an Admiration of Things, new and unknown to them; and they commonly ascribe the Honour of a *meritorious Action*, to the Person who claims it with the greatest Confidence; but surely in this Case, no Man's Vanity can so far impose on himself, much less upon the sensible Part of the World, as to make them believe that the *Reduction of Interest* is any particular Discovery of his own, since nothing can be more plain and obvious to common Sense; for it is no more than what every prudent Man hath done, or endeavoured to do in his private Affairs, and in publick Affairs no more than what was practised, about Sixty Years ago, by the Famous *De Wit*, in paying off the Debts of *Holland*; and though some People perhaps have been too busy in taking care of their Affairs at *Home*, to look much into Transactions *Abroad*; yet they might have learn'd this *wonderful Secret* from a Sheet of Paper, intitled,

A LETTER to a Member of the late Parliament, concerning the Debts of the Nation. Printed for Ed. Poole, under the Royal Exchange, Anno 1701. Price 3 d.

IN this little Paper the whole Mystery of the *Sinking Fund* is very particularly, plainly and fully laid down; so that any Man, for the Price of 3 d. and Half an Hour's reading, might have been

made as Wise in this Particular, as by the *Study of Twenty Years*, and have built up as *pompous a Monument to himself*.

THE Reduction of the *high Interest* (which the great Expences of long Wars had occasioned) was so natural a Consequence of *quiet and peaceable Times*, that the Hopes and Appearance of it only in the Year 1717, had done this to the Hands of our *Ministers*; and unless we suppose them to have been inexcusably wanting in their Duty, they could not any longer have delayed lowering the Interest of the *Redeemable National Debts* from 6 to 5 *per Cent.* which was then the *legal Interest* of the Kingdom, and had been so for some Years before, by Virtue of an Act passed in the late *Queen's Reign*.

THIS was owned by a very intelligent Person (a Member of the *House of Commons*, and a Director of the *Bank*, since deceased) who declared, upon the late *Debates*, that the *Sinking Fund* was not the Product of any *one Man's* Invention, but the natural Consequence of the Act of Parliament, in the *Queen's Time*, for *reducing Interest*.

WAS there any thing more done, upon this Occasion, than applying the *Surplusses* of Funds, which were *before established*, to the Uses to which they had been *before appropriated*, without any *Addition* made to them, as was done by the *aggregate Act*? Or have any of our Ministers since made any Addition to them by their *Savings* and *frugal Management* of the *great Sums*, raised for the Services of the Year? No; but on the contrary, by placing the new Debt of 3,351,848*l.* before-mentioned upon the *General Fund*, there hath been an *Increase* of 38,422*l.* 10*s.* *per Annum* Interest *more* than was saved by the Reduction of above *Nine Millions*, from 6 to 5 *per Cent.* and the real Decrease of the National Debt hath gone on much in the *same Manner*;

*Manner*; by which Rule indeed the *General Fund* may be justly said to be the *Beginning and Establishment* of, *what?* ——— of the *Sinking Fund*; if *increasing* instead of *lessening* Debts, is to be understood by it.

IT was likewise this *unhappy Act* (for so I will venture to call it) which at once removed the Payment of above *Nine Millions and an Half* from the ancient Course of the *Exchequer* to the *Bank*; and this Change of our old Constitution, by turning the *Bank* into the *Exchequer*, was the first Step that led the Way to the fatal *South-Sea Scheme*, which is little more than the *Copy of this Act*.

WE have the Authority of the *Representation* itself, that a *farther Reduction of Interest* might have been obtained, and would have taken Place much sooner, without *this Project*, had the same *Methods been farther pursued*, and WITHOUT INTERRUPTION; by which, I presume, is meant the *Alteration of the Ministry* at that Time; but to *Whom* can the *dangerous and mischievous* Part of the *South-Sea Scheme* be so justly imputed, as to THOSE, who thus established a Trade with the *Companies*, which is known to be admirably well calculated for *other Purposes*, besides the *Publick Good*? For when this Method had been once introduced, it became almost impracticable to leave it off; though all the real Good, resulting from it to the Publick, might have been obtained by our *Credit* at that Time, and the proper Assistance of the *Companies* in that plain Way, practised in *Holland*, by *changing the Orders or Assignments* of the State-Creditors into *others*, carrying a *lower Interest*.

HOWEVER, even when this Method was resolved on, the *ruinous Consequences of the South-Sea Scheme* might have been avoided, had not a *certain Gentleman*, by his Intimacy and Friendship  
with

with the Directors of the *Bank*, engaged *them* and the *South-Sea Company* in that great Contention for the extraordinary, and I may truly say, imaginary Profits of this Bargain; even though it had been purchased for *Five Millions*, which was actually offer'd by the *Bank*. What induced *this Gentleman* to encourage such a Contention, I shall leave the World to judge by his Conduct afterwards; but it shews very plainly, that though he thought fit to oppose the *South-Sea Company* upon this Occasion, he had no Dislike to, or mean Opinion of the *Project itself*.

IT cannot be denied, that it was this *Competition* between those *Two great Companies*, which gave so prodigious a Rise to the *South-Sea Stock*, and laid the *Foundation* of all the Calamities that followed upon the Execution of this *Scheme*; which was afterwards farther extended to the Ruin of many innocent Families, that would have otherwise escaped, had it not been for the perfidious and most infamous Proceedings upon the BANK CONTRACT; the Particulars of which are too long to be now insisted on; but I may hereafter trouble you with some Things on this Head, which have never yet seen the Light; and it must be confessed that *this Affair*, considered in all its Circumstances, was such a cool deliberate Scene of Iniquity, as was never before practised in any civilized Nation, and will perpetuate to all *Posterity* the Memories of the *Contrivers* and *Actors* of it, without the Help of any *other Monument*.

NOTHING therefore can be more astonishing, than to hear the *Necessity of preserving the Publick Credit* pleaded in Excuse for such an Action [(as if any Necessity could justify it!) when it is likewise plainly to be proved, that this notorious Violation of Faith contributed more to the Sinking of *Publick Credit*, than all the wrong Steps, which had



had been taken before, in the Execution of this *Scheme*; for it increased the Losses of the Unfortunate, and added to their Numbers, by giving *Those*, who were in this valuable but iniquitous Secret, an Opportunity to sell out at 400 *l. per Cent.* and buy in again under 90 *l.* so that it was indeed the most compleat *Piece of Management* in this ever memorable Year.

I HAVE been informed likewise, that there was a Proposal made a little before this Time, to *ingraft* the whole Capital of the *Bank* into the *South-Sea Stock* (reckoning the latter at 600 *l. per Cent.*) which is still in being. Whether this last is a greater Proof of *Capacity* and *Knowledge* in the Affairs of Publick Credit, than the First was of Concern for the *unhappy Adventurers in South-Sea Stock*, I leave you to determine.

IT would be endless to enlarge upon the various Mischiefs and Inconveniencies, which the Publick hath already, and may hereafter suffer, by putting themselves under the Power of *great Companies*, which are in many Instances prejudicial to *Trade* as well as dangerous to our *Constitution*. I shall point only at some few, which are very obvious.

THIS Incorporation of the *National Debt* hath certainly put the *Publick Credit* on the most precarious Bottom, by facilitating and increasing the ruinous Trade of *Stock-Jobbing*, which it would have been impossible to have carried on to such a Degree, as it hath been, if our Debts had continued in their old Shape, and been paid at the *Exchequer*; and if we consider the vast Amount of all our *Paper-Credit*, the Publick Safety is now, in a great Measure, at the Mercy of the *Managers* of this vile Traffick.

THE removing the Payment of the Publick Debts from the *Exchequer* is likewise attended with this certain Loss, that instead of paying off

Part of the *Principal weekly* or *oftner*, as was done by the *Exchequer*, the *great Sums*, which must now be paid together, with the Necessity of waiting for the Directions of Parliament, render it almost impracticable to make a Payment more than *once a Year*; and though this is a Loss, which cannot well be computed, yet you will be able to make some Estimate of what it may be, in the Course of many Years, and in the Payment of above *Fifty Millions*, if you consider that the Discharge of any Principal Sum by a *weekly Payment*, and paying the same Sum together at the *End of the Year*, makes a Difference of above *Half* the annual Interest of the Sum to be discharged, which would be saved by a *Weekly Payment*; and this, perhaps, would have been a greater Advantage to the Publick, than will be gained by all the *Projects* for *altering the Denomination of our Debts*, and shifting the *Manner of their Payment*, since the Year 1716.

BUT, besides these visible *Losses* and *Disadvantages* to the Publick, there is another Thing that may deserve Consideration; which is the Case of the *unhappy Publick Creditors*; who, by being removed from the *Exchequer*, have not the same Security of the *National Faith* and *Justice*, for the punctual Payment of their *Principal* and *Interest*, which they had before, but are too much exposed to the Danger of becoming, one Time or other, the Property of their *Managers*; for though I am very little acquainted with the secret Management of *Companies* by their Directors; yet no Body, who hath any Conversation in the World, can avoid hearing many Complaints on this Head; and even our Publick News Papers, since the Year 1720, have given such Accounts of the Treatment of the *greatest Body of the Publick Creditors*, in their *General Courts*, as would not have formerly passed without more Notice in a Country, jeal-

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lous of the Rights and Properties of their Fellow-Subjects.

I DO not pretend to judge of the Necessity or Reasonableness of the late extraordinary Reduction of their *Dividends*; but it would certainly have been much more to the Credit and Reputation of the *Directors*, as well as to the Satisfaction of the Proprietors, to have done this gradually; for some People may esteem it but an ill Proof of their *Understanding*, or perhaps even of their *Integrity*, to say that they had suffer'd Things to run on to such an Extremity, that they were oblig'd to resort to so desperate an Expedient; for the *Proprietors* not only lost a *Third Part* of their *Interest*, but their *Capital* was also proportionably depreciated, and is not likely to be recovered by such Management. This and the like Proceedings formerly, in reducing the Interest upon their *Bonds*, may increase the Jealousy of the *Proprietors*, that all Opportunities are taken of making *private Advantages* at the Expence of their *Properties*; and considering the Suspicions, which have arisen by carrying on so distant a Trade as the *Assiento*, under the Management of *two or three* leading Men of the Company, to the apparent and *confessed* Loss of the *Poor Proprietors*, and (as some say) to the visible enriching of *Themselves*; one would think they should, in Prudence at least, have avoided giving so popular an Occasion of Clamour and Complaint.

THIS will appear to be still more reasonable, when we farther consider that the greatest Part of these Proprietors came in as Creditors to the *Publick only*, and are upon a very different Foot from *Those*, who first, knowingly, became Members of *Companies* upon a *Trading Bottom*.

To this we may add, that the helpless Condition of many *Widows* and *Orphans*, as well as others under their Incorporation, will always render

them unable to oppose, with any Success, in their *General Courts*, the numerous Tricks and Artifices of *Those*, who may be carrying on Designs to their Prejudice; which seems to entitle them to the more immediate Care and Protection of the Government: For, as Mr. *Locke* says very justly, “The Interests of *private Men* ought not to be neglected or sacrificed to any Thing but the manifest Advantage of the *Publick*.” — And the Enriching a few *Directors*, will, I hope, be never esteemed so.

ANOTHER Inconvenience, attending the *Publick Creditors* in their present Situation, is the Manner of their *Re-payment*, which may probably be in very *small Sums*, in Proportion to their *Capital*, instead of having the whole Sum paid at once, as it would have been, in case they had continued at the *Exchequer*; the Consequence of this will be, that the *Negligent* and *Extravagant* (seldom the fewest in any Society) will spend this small Part of their *Principal*, as they receive it, with the *Interest*; by which Means, many Families, who have lived well, will fall into Necessity and Distress; and even the most frugal and careful Part of them will suffer no small Inconveniencies by the Glut of Money, which will be thrown at once into the Market by these *large Payments*, (*large*, I mean, with Regard to the *Whole*, though *small* to *Individuals*) which the *Stock-Jobbers*, who are before-hand apprized of it, will always turn to their Advantage; and thus we may be in Danger of suffering another *South-Sea Distress*; for however contemptible the *Publick Creditors* and the *Monied Interest* may be esteemed, with Regard to the Body of the whole Kingdom; yet if we remember how wide the *late Calamities* spread, by the *Alliances* and *Friendships* of those concerned, the Murmurs and Discontents,

on such another deplorable Occasion, may extend farther than we now apprehend.

IT is true indeed (as it may be objected) that every Man ought to take Care of his own Affairs, or suffer the Consequences of his Folly and Extravagance; yet wise Governments have ever made it their Endeavour, by all prudent Measures, to prevent and obviate any such Mischiefs as may occasion Commotions and Distresses in the State.

I HOPE you will excuse this Digression, which I made in order to point out to you some of the Losses and Injuries which the *Publick*, as well as the *Creditors*, have or may suffer by this *Incorporation of our Debts*; and I do not remember that any other Conveniencies were pretended from these *Projects*, than that of *treating with the Publick Creditors in a Body*; but as we can hardly have any Occasion for this, unless it be to make some Proposal for *postponing the Payment of our OLD DEBTS*, or for *contracting NEW ONES*; I think we have found so great a Facility of doing both, that the rendering either of them more easy, is no desirable Advantage to the *Kingdom*, though it may be to some sort of *Ministers*.

BUT it is in vain to look back to what is past; and therefore since the *Situation*, as well as the *Denomination* of our Debts is now *changed*, all that we have to hope for is, that the whole Produce of the *Sinking Fund*, with all the Improvements of it, which can be made, may be inviolably applied for the future, to the Discharge of the *National Debt before 1716*. This was so agreeable to the Sentiments of the Administration in his late Majesty's Reign (as appears by the many solemn, repeated Assurances from the Throne) that it would be very great Injustice to doubt it now; and the *real Advantages*, which the Kingdom will receive from a constant and steady Adherence to it, will be a sufficient Satisfaction,



without flattering ourselves with any *mistaken Estimates* of the Value of it.

AND yet I find that some People are apt to do this, by construing in too strict a Sense the following Position, " That the Reduction of *one Third of the Interest* of the National Debt, is equal to the Discharge of *one Third of the Principal*;" which is certainly a very great Mistake; for it was fully shewn in the *Debate*, that there is a great Difference between a Saving of *one Third of the Interest* of a Debt, and paying off *one Third of the Principal*; as for Instance, in the Case before us, suppose the Debt of the Kingdom to be no more than *Fifty Millions*, a Reduction of *2 per Cent.* upon this Capital would occasion an annual Saving of one Million Interest; and this Saving will, in *Twenty-eight Years*, pay off the whole *Fifty Millions*: But if we pay off *one Third of the Principal*, this Saving would pay off the Remainder of the whole Debt in less than *Twenty-two Years*; because the Reduction of *Principal* includes a Reduction of the *Interest* of the Sum so reduced, whereas a Reduction of *Interest* does not include any Reduction of *Principal*.

THE same kind of People seem to caress themselves likewise on the Discovery of a rich *Golden Mine*, out of which they confidently promise the Publick a clear Profit of *Twenty Millions*; but how is this Gain to arise or be computed? Why thus. The *Sinking Fund*, say they, produced originally but *400,000 l. per Annum*; whereas it now produces about *1,200,000 l. per Annum*; ergo the Additional *800,000 l. per Annum*, is so much gained by the Publick; and this *annual Sum*, valued at *Twenty-five Years Purchase* (at which Rate *other Annuities* are now currently sold) amounts to *Twenty Millions*, which is a *real Profit* to the Nation.

I SHOULD be very glad to congratulate the Publick on so valuable a Discovery, if I did not apprehend that this Calculation was somewhat *Chimerical*, and (as the *Honourable Member*, I think, observed in the House) too much like the Boy's Egg in the Fable, which he broke in a Spring of Joy, upon the flattering and imaginary Hopes of what it might one Day possibly produce ; for as this 800,000 *l. per Annum*, arises from the Reduction of the *Interest of the Funds*, and the *Duties on Trade*, particularly on our *Importations* ; so if *Luxury* should decrease (as we ought to hope it will) or if *Wars* should break out (which we have some Reason to fear) this *annual Income* must of Consequence be considerably diminished ; and if it should happen, that any *Necessities of State* should oblige us to engage *this Fund*, or any Part of it, as a Security for *new Debts*, it will be so far from bringing the Nation a *clear Profit of Twenty Millions*, that it may even deprive us of the Possibility of paying our *old Debts* ; so that this *new discovered Treasure* appears to be very precarious in *one Light*, and may possibly prove dangerous in the *other* ; and must be acknowledged, at least, more *imaginary* than the Increase of our Debts, by the Subscription of the *Long Annuities*, because they are Debts which must, some Time or other, most certainly be paid ; whereas, I am afraid, the Publick hath no solid Foundation to depend on this Sum of *Twenty Millions*.

I DO not mention this with any Design to depreciate the real Value of the *Sinking Fund*, but in order to shew how possible it is for *some Men* to ridicule *imaginary States* and *fictitious Values*, and in a few Pages after, fall into such *chimerical Computations* themselves.

WHAT I have before-mentioned will help to remove a common Mistake upon this Subject, which

which is, that People are apt to urge every Increase of the *Sinking Fund*, as a certain Proof of the Increase of our *Trade* and *Riches*, as well as of the Merit of our *Ministers*; and for this Reason, I suppose, great Care hath been taken to spread an Account of the *last Year's Produce of this Fund* over the Kingdom in every News-Paper. But I am afraid that this is not always a Subject of Joy; for as the greatest Part of our *Foreign Commodities* are purchased with *Money*, the Increase of their *Consumption* must by Degrees drain us of more *Specie* than we are able to spare.

IT is certainly no small Benefit to our Affairs (whilst we continue our present great annual Expences) that we are able to raise Money at a low Interest; and considering our present flourishing Condition (so much boasted of) with the Assistance that is now taken to the current Services of the Year, by creating *Exchequer Bills*, just as Occasion requires, instead of making use of that Advantage to *lessen our Debts*; it was, I say, to be hoped, under such happy Circumstances, that there would have been no Difficulty to raise *all the Supplies of this Year* at a less Expence than 3 per Cent. since the late Earl of Godolphin, by good Management only, and without the great Advantage of *Exchequer Bills*, seldom paid at a Medium above 4 per Cent. upon the whole *Land-Tax*, during the *War*.

AND yet, in order to raise the Sum of 783,455*l.* towards this Year's Supply, a new Debt was contracted upon the *Coal-Tax* of 1,750,000*l.* for the former Debt of 966,545*l.* upon this *Fund*, would have been really paid off by the *Surplus* of this *Tax*, above what was necessary to pay the Interest, and is now only *nominally* paid off, by being turned into a *perpetual Annuity*; since by the Account of the Produce of *this Tax*, lying before the House, it appears that it will not raise sufficient to

pay the *Interest* of the Sum now charged upon it; which is the first Instance that occurs to me, of our having knowingly created a *perpetual irredeemable Debt* (for so it is, as it now stands) and this too in a Time of *Peace*, and (if the *Representation* is right) under the most flourishing State of *Publick Credit*; yet we remember what Reflections and Censures have been cast on *former Administrations*, for granting *Annuities for Ninety-nine Years*, to supply the Necessities of a *Long and Expensive War*.

YOU must have heard that the whole Produce of this *Coal-Tax* (excepting 21,000*l.* a Year, granted for a Time for Building the *Churches*) was generally thought to have been for ever appropriated, by Act 6<sup>o</sup> of his late Majesty, amongst the other Taxes and Duties recapitulated in that Act, and appropriated towards the Payment of the National Debt before 1716. It is likewise certain, that the late Mr. *Lowndes* (who drew up that Act, and must be allowed to be as well acquainted with the Meaning of it, as any one since) constantly carried all the *Surplus* of this *Tax* to the *Sinking Fund*. Yet notwithstanding this, *certain Arguments* did prevail for distinguishing *this Surplus* out of the *Sinking Fund*, at the latter End of the last Parliament, in order to raise 370,000*l.* for the Supply of the Year 1727; and now, by nominally paying off the 966,545*l.* Debt upon this Duty, the whole Fund, which is between 60,000*l.* and 70,000*l.* a Year, is taken away from the Payment of our *old Debts*, and made a Fund to create a *new One* of 1,750,000*l.*; and if this Sum is ever paid, it must be, in my Opinion, by the *Sinking Fund*; for though the *Bank* may be satisfied with \* *City*

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\* The *Coal-Tax*.



*Security* upon this Occasion, yet it is very probable that the *City* will scarce think it for the Good of their *Trade*, or expedient for the better Support of their *Poor*, to make an *Addition to this Tax*, in order to pay off the Principal.

I SHOULD now very willingly gratify you with my Thoughts on the *present State of our Credit*, if the infinite Variety of Opinions upon this Subject did not make me afraid of leading you into Errors, by entering into every Particular relating to it. I shall therefore content my self with giving you a few Hints, which you will be able to improve by your own Reflexions.

A LITTLE Observation will satisfy you, that the Bulk of Mankind are too much inclined to form their Notions of *Credit* from that particular Branch of it, which they have found to be most useful and serviceable to themselves. From hence we see that the *idle and extravagant Part* of the World place it in the Power of *increasing their Debts*, and think they have sufficient *Credit*, as long as they have any Estate left to *Mortgage*, for the Supply of their *present Profusion*, without reflecting on the Consequences. The *Stock-Jobber* places *Credit* in the frequent Rise of the *Stocks*, which being generally without any real Foundation, it gives him an Opportunity of *selling out*, as well as the Advantage of improving his Employment by *falling* them, in order to *buy in again*; by which Means, he reaps several Harvests in a Year, to the great Prejudice of the Honest and Industrious. And it were to be wished, that nothing of this Kind had helped to corrupt or byass our Opinions in Matters of *Publick Credit*.

FOR we shall be very much deceived, if we estimate our *National Credit* and *Riches* by the high Price of our *Paper Wealth*, which (however great the Paradox may seem to be) certainly arises from



from our *Poverty* and not from our *Riches* ; for though the Increase of this may give us a present Appearance of *Plenty of Money*, by lowering the *Interest* of it ; yet I hope no Body thinks that the late Increase of 1,750,000*l.* in *this Sort of Cash*, is any real Addition to the Wealth of the Kingdom, since we are certainly the *Poorer* for it, if *Debts* may be said to make us so ; and though *some People* seem very unwilling, by their Way of Reasoning, to own this, I am afraid the Nation will feel it.

IT is, no doubt, very prudent Management to take this Advantage even of our *Misfortunes*, by *lowering* the Interest of the National Debts, in order to make a *Saving* whilst we can, towards the Discharge of them ; but it would be a very wild Conclusion to imagine from hence, that the Kingdom is *more Rich and Powerful*, than it would be, if we were not in *Debt*.

To look therefore with any Pleasure and Satisfaction on our *Funds*, is just as if a Man should estimate his *Riches*, and value himself upon his *great and extensive Credit*, by the Multitude of his *Debts*, and the Number of *Mortgages* upon his Estate.

I MUST desire you to consider farther, that there is a very great Difference between paying off the Debts of the Nation by the *Increase of its Revenues*, arising from the Improvement of its *Trade*, and paying them off by *lessening* the Interest of the Publick Creditors only ; for though this is very proper to be done in our present Circumstances, yet quite different Consequences will arise from it, as will appear by considering our Case. We had been acquiring a considerable Stock of Money, by the Advantages of a thriving *Trade* for above an Hundred Years past ; but by the Interruption of *Wars*, and consequently of *Commerce*, great Numbers of People were induced to lend out

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their Money to supply the Necessities of the Government, at an Interest which afforded them a good Subsistence; by which Means they have not a little contributed to the Consumption of our *Home Product*, and too much, I am afraid, to our *Foreign Imports*; from whence arises a great Branch of our Publick Revenues. Now in this Case, I need not, I think, endeavour to prove that *about a Million a Year* taken out of what might be reckoned the spending Money of the Kingdom (by this Reduction of a *Third Part* of their Interest) will soon be very sensibly felt.

FOR this and many other Reasons, too tedious to be mentioned in this Letter, many Things should be seriously considered and duly weighed, before we push the *Reduction of Interest* too fast and too far; and particular Regard should be had to the present Condition and Circumstances of the Nation; for I believe it will not be disputed that, to make it a real Benefit to the People, who are burthened with many *Taxes*, it is necessary that the Diminution of *one* should go Hand in Hand with the Reduction of the *other*; lest by a contrary Practice, we should open *all the Veins of the Kingdom at once*.

A LARGE and extended *Trade* is the most certain and natural Way of increasing the Wealth of any People, if it brings in a constant Addition of Gold and Silver to the National Stock; and on this depends the Weight and Influence which they will have amongst their Neighbours.

BUT if, instead of this agreeable Prospect, the Situation of Affairs *Abroad* should be greatly changed to our Disadvantage; If our Neighbours, seeing the Figure that we have made in the World, by Means of *Commerce* only, have been induced, many of them, to become our Competitors and Rivals in Trade; If the great and long-desired Advantage of a *low Interest of Money* amongst us, together

together with all the other Advantages of our Situation, should be overbalanced by the many burthensome Taxes, which enhance the Price of our *Manufactures*; and our *Neighbours*, by these Means, should be able to *under-sell* us in the Markets of *Europe*; must not, I say, the *Balance of Trade*, in such a Case, run against us, and our *Specie* decrease? Can any Arguments be thought necessary to prove that the more our *Paper Credit* is extended, beyond a reasonable Proportion of Money to circulate and support it, the greater Difficulties and Distresses may be brought upon us; and that the increasing *this Sort of Riches* will be only hoarding up Mischiefs against the Day of Calamity? — But this is too nice and tender a Subject to be farther enlarged upon; and though I hope it will be always in the Thoughts, and have no small Share in the Attention of our *Ministers*; yet I wish likewise that it may make some Impression on the Minds of every *private Briton*, who hath either any Property or Regard for the Welfare of his Country.

A LUXURIOUS and *extravagant* Way of living in any Country, is very seldom a Mark of its being, or at least, an Omen of its continuing in a flourishing Condition; for though *Riches* first introduced *Luxury*, yet the Histories of all Ages assure us, that *Poverty* follows close upon the Heels of it; and, in our present Circumstances, nothing but the most rigorous *Frugality* can preserve us from the Ruin, which it seems to threaten us. It is to be hoped therefore, that neither *Laws*, *Encouragement* nor *Example* will be wanting to put a Stop to this prevailing and most destructive Vice; for our Constitution and Liberties must otherwise be soon sacrificed to a Vogue of unrestrained *Extravagance* and *Profusion*, which will always meet with Connivance and Encouragement from Men of *arbi-*

*trary Principles and Designs*, who know how successful it hath been in destroying the Freedom of other Nations, and that Men must be first made *poor*, before they will tamely submit to the Yoke of *Slavery*.

AND here, Sir, I find myself under a very strong Impulse to expostulate with my Countrymen on this Head, and exhort them in the most serious Manner, to consider what must be the unavoidable Consequences of such a Spirit of *Extravagance*, under our present unhappy Circumstances.

I WISH they could be prevailed on to examine their Affairs, and see whether they have yet worn off the Marks of the late dreadful Calamity in the Year 1720; whether all their Contracts and Engagements are yet satisfied, their Estates disincumbered, and their shattered Fortunes repaired.

IN the next Place they would do well to reflect, that if the *Capital* of their Fortunes was before lessened by that *destructive Scheme*, or by any other *Misfortunes*, a *Third Part* of their Interest is also now taken away; that *Taxes*, at the same Time, run as high as ever; that all *Provisions* and *Necessaries* are exorbitantly Dear, being demonstrably advanced a *Third Part*, at least, in the Price within these last *Fifteen Years*, and I believe I may venture to affirm *one Half* in *Twenty-five* or *Thirty Years* past.

How is it possible therefore, that *Ruin* and *Destruction* should not immediately follow, if we *increase* our Expences at a Time, when there is so much Occasion to retrench them?

I AM sensible that many Gentlemen are deluded into this fashionable Vice, by Prospects or Hopes of *Places* and *Pensions*, and *Favour at Court*; but they ought to consider the great Difficulty of succeeding in those Attempts, amidst such an infinite  
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Number of Competitors, as well as the precarious Tenure of such Estates, when they are obtained. The *Pasture is not yet large enough for all*, though very considerable *Additions* have been lately made to it ; and I believe it will appear upon Examination, that considering the Difference of a *modern Town Life*, the Expences of a *Man in Office*, and the Neglect of *other Business*, a *Country Gentleman*, of a tolerable Estate, would gain but little at the End, by a Place of *Five Hundred*, or even a *Thousand Pounds* a Year, besides the melancholy Reflexion of having perhaps sacrificed his Conscience to the arbitrary Will of a *great Man*, and *sold his Birth-right for a Mess of Porridge*.

BUT to conclude this Digression ; our only Hopes at present seem to be in the Revival of our ancient *Frugality*, and an Abatement of all immoderate Expences, both *Publick* and *Private* ; a Point of such Importance to these Kingdoms, that the very Being of our Constitution depends upon it ; and as the Royal Example, in his Majesty's prudent Management of his *private Affairs*, seems to recommend the same Oeconomy to the whole Nation ; it is not to be doubted, that those Persons will be most esteemed by him, whose Principles lead them to the same Frugality in the Management of the *Publick Treasure*.

I SHALL, before I conclude, mention one Thing more ; that notwithstanding the great variety of Opinions and Disputes, concerning the *Balance of Trade*, there are, I think, two pretty sure Ways of judging, when it is to the Advantage of any Nation : *One* is the Quantity of *Bullion coined*, which is a good Sign that the Money stays in the Kingdom, and is the *real Profit* upon Trade ; for a Nation may gain by some *one*, or perhaps *several* Branches of Trade, and yet be a Loser upon the *Whole* ; and then the *Bullion*,  
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brought into it, only passes through it, being sent out again to pay their Debts, contracted in other Places abroad, and consequently but little *Gold* or *Silver* is carried to the *Mint* at home.

ANOTHER Way of judging whether a Nation gains by Trade, is the Rate of *Exchange* between them and their Neighbours; I mean as to the *General Course* of it; for *particular Accidents* in Trade, or otherwise, may occasion short Alterations in it of no great Consequence; but when the *Exchange* continues long to the Disadvantage of a Kingdom, we may conclude that they are Losers upon the *General Balance of Trade*, and must decline in their *Riches* and *Power*.

It is possible, that the Nation, where this happens, may not see it so soon as their Neighbours; especially if any of them are engaged in Designs of undermining them in this Article; which may be guessed at by the different Manner of their Behaviour towards them; for States, like private Men, will proportion their Regard for the Friendship of any Kingdom, or the Apprehensions of their Enmity, according to the Opinion which they entertain of their *growing* or *decreasing* Wealth and Power; the Effects of which will appear in all *Transactions* and *Treaties*, which they may have Occasion to negotiate with their Neighbours.

I HAVE, according to my Promise, annexed a general State of the Publick Debt; in which you have at one View, a plain Account of the Debt, as it stood at *Christmas* 1716, and at *Christmas* 1727.

I HOPE these Accounts want very little Explanation. The *First* is distinguished into Three Columns, containing *first* the Particulars of the Debt at *Christmas* 1716, as it is certified from the *Exchequer*; to which are added such Sums as have been since allowed by Authority of Parliament.

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THE *next Column* is an Account of the respective *Payments*, which have been since made in Part of the Debt, either by the Produce of their *own Funds*, or the *Sinking Fund*.

THE *last Column* consists of the particular Sums remaining unpaid of these Debts at *Christmas 1727*.

THE *other Account* is distinguished into *two Columns*.

THE *first* contains the particular Sums, which have been contracted, or any Way added to the National Debt since 1716.

THE *other Column* is the Account of the Debt, as it stood at *Christmas 1727*.

As these Accounts are made up from the *Certificate* delivered into the House the 8th of *April* last from the *Exchequer*, there is no Notice taken of any Payments made in Part of the Debt since *Christmas 1727*; neither are the Deficiencies of the *Land and Malt-Tax* for the last Year included in it; nor any Increase of the Debt of the *Navy*, nor any *other Exceedings* for the Service of that Year; and *no Years* have lately passed without some Demands on these Heads; and I am afraid these Sums, with the 504,094 *l. 18 s. 10 d.* raised last Year upon the *Coal-Duty*, will very near balance the Sum of the Debt discharged by the *Sinking Fund* to *Michaelmas* last, to which Time that Account is by Act of Parliament to be stated.

THESE Accounts mutually confirm and prove each other, and are supported either by Authority of *Acts of Parliament*, or *Papers delivered into the House of Commons*, signed and attested. By these States it appears, that the *New Debts* contracted or incurred since the Year 1716, call them by what Name you please, did at *Christmas 1727*, amount to *Nine Millions, Six Hundred and Forty Thousand, Six Hundred and Sixty-five Pounds*, &c. and they farther shew, what I confess I did not think before

fore I closed these Accounts, and am very sorry to find, that the Debt of the Kingdom at *Christmas* 1727 was increased since the Year 1716, near the Sum of THREE MILLIONS, notwithstanding the many Payments which have been made in Part of it since that Time.

I KNOW of but *two* *Objections*, which can be made to these Accounts; *one* is to the Deficiencies of the *Land* and *Malt-Tax* for the Years 1726 and 1727, because they are not yet adjusted; but I think this hath been so fully answered in the former Part of this Letter, that I need say no more on this Head; only that I believe, they are not *less* than the Sum set down for them.

THE *other* *Objection* may be to the Sum of 3,123,187 *l.* Debt, contracted for re-purchasing the *Long* and *Short Annuities*; and not to surprize you, or any Body who looks upon the Account, *this Sum* is placed the first Article in it.

I KNOW very well the idle Clamours, which have been made upon this Subject; but I believe that a true State of the Fact only will be sufficient to satisfy every unprejudiced Mind, that this Sum is a *real Debt*, contracted since the Year 1716 ——— The Case is this;

THE Parliament, for the Support of two long Wars, in the Reigns of King *William* and Queen *Anne*, did at several Times grant divers *Annuities*; some for a Term of *Ninety odd Years*, called the *Long Annuities*; and others for *Thirty-two Years*, called the *Short Annuities*. At the End of these Terms the *Principal Money* was to be sunk, and all Payments to cease.

THE Nation being very justly uneasy at the heavy Load of Debt upon them, several *Schemes* and *Projects* were made and handed about for the more speedy Payment of them; but they met with little Encouragement at first, from a very mistaken Opinion,

Opinion, which had been propagated, and generally prevailed from the Year 1717, that it was in vain to think of reducing the Interest even of the *Redeemable Debt*, till these *Annuities*, called the *Ir-redeemables*, could be re-purchased by the Publick, and made subject to a *Reduction* likewise.

I AM not so uncharitable, as some are, to think that this was done with any *Design*, but rather believe it to be the same mistaken Judgment upon the Subject of *Credit*, which appeared afterwards in a more \* remarkable Instance, before taken Notice of.

ONE of these *Projects*, being to force the Proprietors of these *Annuities* to accept a *certain Sum* for them, was justly rejected, as striking at the Foundation of all Credit, and looked upon as the highest Act of *Injustice* and *Violence*.

THESE Considerations induced the Parliament, upon passing the famous *S. S. Act*, to allow the *Company* to give *Twenty Years Purchase* to such Persons as would voluntarily subscribe their *Annuities* into their *Stock*.

AT this Rate the Publick re-purchased 535,362 *l.* per Annum in the *Long Annuities*, and a Sum in the *Short Annuities*, at *Fourteen Years Purchase*; but these *last*, having but *Fifteen Years* to come, do not require a particular Consideration.

THE *Long Annuities*, by Reason of the Time *lapsed*, since they were first granted, may be reckoned, one with another, to have had about *Eighty-three Years* to come in the Year 1720, when they were re-purchased.

BUT the Publick paying 5 per Cent. upon 10,707,240 *l.* which was the Purchase-Money, till the Year 1727, they received no Benefit du-

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\* viz. The Scheme for *Ingrafting the Bank-Stock upon the S. S. Stock*.

ring that Time; and consequently it may be reckoned that they paid the full Value of a *Freehold Estate*, as the Rate of *Interest* then was, for an *Annuity* of *seventy-six Years*; which I believe few Gentlemen would care to do in their private Affairs.

UPON making this *Bargain*, it is evident that the Publick contracted a *new Debt* of 10,707,240*l.* *Principal Money*; for the *former Capital* was to have been sunk at the End of *seventy-six Years*.

AND for this *Bargain* the Kingdom runs the *Risque* of having the *Principal* and *Interest* of above *Ten Millions* to pay. *When?* perhaps — when we are in a worse Condition than we are at present.

WHAT I believe may, in some Measure, have led People into their Mistakes and wild Notions upon this Subject, is, that they do not consider that the Publick paid down to the Proprietors, in *S. S. Stock* (which was the same thing as *present Money*) the full Value of a *Freehold Estate* for an *Annuity* of *seventy-six Years*; and therefore let the Advantage, by the saving of *Interest*, be never so great, it is no more than what the Publick have *purchased*, and must *pay* for; and yet nothing is more common than to hear the *whole Saving* for *seventy-six Years* reckoned as *clear Profit*. This is a sort of Reasoning like that of the Man, who had bought an Estate of a *Thousand Pounds a Year* for *twenty Years Purchase*, and pleased himself with the Fancy that his Family might enjoy this Estate for a *Thousand Years*, and therefore thought He had purchased a *Million* for *twenty thousand Pounds*, never considering the *Interest* of the *Purchase-Money*; and yet this is a more reasonable Way of Reckoning than upon an *Annuity* for a *Term of Years*. \

I BELIEVE I need say no more to expose the Folly of *Those*, who pretend to argue that  
the



the *advanced Price* paid for re-purchasing the *Long and Short Annuities*, is not to be reckoned a *Debt*, though the Nation, at this Hour, *owes that Money*.

FOR, take it in what Light you please, either as the Purchase of an *Estate*, or redeeming a *Rent-Charge*, it is a *Real Debt*; for allowing it to have been the best Bargain that ever was made, is it not errant Trifling to say, That the Publick is to have the *Benefit* of these *re-purchased Annuities*, and not to be charged with the *Mortgage* given for the Purchase-Money?

IF a Gentleman should buy in an *Annuity of 500 l. a Year*, which was upon his Estate for seventy-six Years to come, and give a *Mortgage for ten Thousand Pounds*, the *Purchase-Money*; and afterwards give in the Particulars of his Estate, in order to make a Settlement, at the *full Income*, without taking any Notice of the *Mortgage*, because Interest was then at four *per Cent*, and this was a *good Bargain*; would such an Evasion be sufficient to secure to him the Character of an honest Man?

SUPPOSE, in another Instance, that the *Bank* had bought a good Bargain in *Tallies at Discount*; or a *Merchant* a Quantity of *Goods*; and each had given *Notes* for the Payment; must not their Accountants make them *Debtors* for their *Notes*; and can either of them make up the Account of the *Profits* upon these Bargains, till the *Tallies are paid*, or the *Goods sold*? And is not this the very Case of the *Annuities*? Can the Kingdom make up an Account of the *Loss* or *Gain* of this Bargain, till the *National Debt is paid off*?

BUT the Endeavours to persuade us that this Purchase-Money is *no Debt*, being found to be too gross to pass upon the World, the next Objection is, that it is *no new-contracted Debt*, but must be reckoned to be part of the *Debt*, due at 1716, because the *Annuities* commenced *before that Time*.

I MUST here again put you in Mind of the Reasoning of the *worthy Author*, mentioned before, upon a like Occasion, that “ This ought not in Reason “ to be imputed to any *former Ministry*, whose “ Charge must be allowed to determine with their “ Administration.

TO make this the plainer, I shall only ask this one Question; Whether if, at the End of seventy-six Years (which, I am very sorry to say, is not altogether so improbable as I wish it was) not only the *advanced Price* for the re-purchasing *these Annuities*, but the whole Principal-Money of 10,707,240*l.* should still remain a Debt upon the Kingdom; whether any Man, I say, would have so little Modesty as to affirm that this was a Debt contracted by the *Ministry before 1716*, who were all in their Graves long before this Alteration was thought of? Or would it not be full as just to charge the *Ministers of King William and Queen Anne* with all the Miseries and Calamities of the *South Sea Scheme*, because the *National Debt*, on which it was founded, was contracted in their Times?

BUT since *these Gentlemen* are not content that this Sum of *Three Millions, &c.* should be reckoned as a Debt contracted *since 1716*, I will for once venture to affirm that it is a Debt contracted *since the Year 1720*; for though the *South Sea Act* authorized the re-purchasing these Annuities at the Price paid for them; yet, by the *same Act*, this Money, with a much greater Sum, was to have been paid by the *South Sea Company*, towards discharging the *National Debts*; but, by an Act passed in the *second Session of the Parliament*, in the Year 1721, the Sum of 4,156,306*l.* which was to have been paid by the Company for taking in the *Redeemable Debts*, and the  $4\frac{1}{2}$  Years Purchase upon the *Annuities, &c.* was *remitted*. However there was a Clause, that *Two Millions* of the Capital Stock

Stock of the Company was to be annihilated; but by a subsequent Act, passed in the Year 1723, this Sum of *Two Millions* was likewise *remitted*; and in Consequence of these *two Acts*, this Debt of *three Millions* was fixed upon the Kingdom, and by *no other means whatever*.

I BELIEVE no Body will deny, that the great Misfortunes brought upon the Nation, by the unhappy Execution of the *South Sea Scheme*, made it necessary to remit great Part of the exorbitant Sums, which the *South Sea Company* were obliged to pay by the *first Act*; but I believe it is well known, that the favouring of *another Company* was the chief View of the *last Act*; and if the *Bank* had not wanted to have been screened from the Performance of their *iniquitous Contract*, and the Clamours, on that Subject, had not required some Stop, the Publick might have kept *some part* of this Money, towards reimbursing them the *advanced Price of the Annuities*; and I shall leave it to you, and the Consciences of *Those concerned* to judge, whether *publick Benefit*, or *private Interest*, had the greatest Share in *this Transaction*.

I MUST confess, there seems to be some Merit in the *Shame*, that always appears upon this *tender Point*, which I take to be the true Reason of all the Endeavours used, to place this Debt *before* the Year 1716; and by these Means, if possible, to make the Publick forget in *what Manner*, and under *whose Administration* it was contracted, and becomes so great an Addition to the *National Debt* incurred, or contracted *since* the Year 1716; which the *same Shifts* and *Arts* have not been wanting to hide from the Knowledge of the Publick; and the Countenance and Encouragement They have met with is to me a very melancholy Instance how far it is possible for the Understandings of Mankind to be corrupted and imposed upon, and  
what

what Delusions a Nation may be led into by designing Men, even in Matters of the plainest Nature and highest Consequence to Them.

IT is impossible for any Man who wishes the Prosperity of *Britain*, to take an impartial Survey of the State of our *Revenue*, our *Credit*, our *Commerce*, and our *Debts*, without feeling the utmost Concern; nor could any Task have been more disagreeable to me, than that of exposing our *distressed Condition* to publick View: But our Evils are too great to be concealed, and they press too hard, and they grow too fast to admit of any Delay in their Cure.

INSTEAD therefore of endeavouring to draw a Veil over them, which would be a vain Attempt in those who propose it, and could end in nothing but that, for which it was meant, *deceiving our selves*; let us descend into every Particular of them; let us search our deep and fettering Wounds to the Bottom; let us endeavour to procure such Remedies as may be proportionable to our Disease; and continue no longer the Martyrs of our own Credulity, and of the Ignorance and Knavery of *Empirics*, who while they boast of restoring Health, confirm the Distemper, and lead us through a tedious Course of Languor to a certain and miserable Dissolution.

IT would not be difficult to enforce all the Reflections I have made, or suggested on *Home Affairs*, and to aggravate the Consequences of them, by taking into Consideration the State of *Affairs Abroad*. When we confine our Views at *Home*, we find that *Taxes* and *Debts* annually encrease; that *Manufactures* decay; that *Trade* fails; and, that *extreme Poverty* begins to be felt in all Parts of the Nation. But if we turn our Eyes *abroad*; if, instead of comparing our Affairs with *themselves*, we compare them with those of *other People*, we shall soon discover that we grow not only *Poor*, but *inconsiderable*

*considerable and unsafe.* Several Powers have been enriched, and have made great Acquisitions by the *last War.* All but *We* have reaped some Benefit by the *Peace.* Instead of one Rival in *Commerce,* we have Many. What is lost by *us,* is gained by *them;* and as divers great Kingdoms and little States were formed out of the Ruins of the *Roman Empire,* so has it begun to happen to the *Mercantile Empire* of *Britain.* Some valuable Branches, which have been lopped off from our Stock, are already grafted successfully on others; and Instances may be given of *petty Merchants,* who scarce possess any *Trade,* but what they have acquired by *Obstructions* created to *ours.*

THE *French,* our *nearest Neighbours,* and by a great Refinement in modern Policy, our most *intimate Friends,* rise apace from that low Condition to which they were reduced. Their *Manufactures* were never more flourishing, nor more profitably employed. Their *Trade* improves daily in all its Parts, and most remarkably so in *Spain* and the *Levant.* Their *Incumbrances* are either cleared, or thrown into such a Form, as to sit easy upon them, and almost deserve to lose that Name. In a Word, far from contracting any *new Debts,* they have brought their *Publick Revenues,* by good *O*Economy, to exceed their *Publick Charge.*

ARE we to rejoice at this prosperous Turn, which the Affairs of our *good Ally* have taken within these few *Years,* and in no small Degree at *our Expence?* Are we to congratulate our selves on the *wise Part* we have had in contributing towards it? Are we to think *our Losses* made up, and our *Weakness* supplied by the Accession of *Wealth,* and *Power,* and *Influence* to *France?* I shall not be surprized, if I hear all this affirmed by *those States-men,* who think so far above, or so far below the common Sense of Mankind, that they are the *sole Men* upon Earth



Earth, who comprehend their *own Conduct*. But then, I would ask these *profound Persons*, with all due Deference, whether the *Principles* I have just mentioned are to be esteemed eternal Rules of *British Policy*; or whether we are to look on them as such no longer than while Cardinal Fl—— is *first Minister*, and H. W. *Ambassadour at the French Court*? *They*, who were once as much alarmed as any People at the *exorbitant Power of France*, will hardly venture to assert the *former*; and if they should pretend to affirm the *latter*, I believe they must expect no other Answer than a Sneer, in the present Temper of Mens Minds, and in the present State of Things.

BUT supposing our Dependance on the pacifick Dispositions of *France*, on the cordial Friendship of *one of these Ministers*, and on the consummate Abilities of the *other*, to be as well grounded as we ought to wish it may be, since we trust so much to it; yet I fear that this would not be sufficient to clear up the Doubts, and dispel the Jealousies of a *Burleigh*, a *Walsingham*, or a *Godolphin*, if they were now on the Stage of Business; because it is impossible to know, in the perpetual Flux of human Affairs, how long these favourable Dispositions may last, or the *Two great Men* above-mentioned continue alive and in Power.

DURING the Ministry of Cardinal *Mazarine*, that Scene, which opened soon after, was little expected. *France* had been wasting herself in *Wars* on every Side; in *Spain*, in *Italy*, in *Germany*, in the *Low Countries*, by Sea, by Land; nay, she had been, for the greatest Part of a Century, the Theatre of cruel and desolating *Civil Wars*; her inward Peace had not been long restored; the *Treaty of Munster* first, and the *Pyrenean Treaty* afterwards, had not long given her Peace abroad, and settled the Tranquility of *Europe*, when a  
young

*young Prince*, who had been bred under the Wing of his Mother, and who promised nothing less than being a *Man of Business*, or assuming the Spirit of a *Conqueror*; began to disturb the *Peace*, and to threaten the *Liberty* of Mankind. *France* was then thought to be recovering from a *low State*, to which *foreign* and *domestick Wars*, a bad Administration of the *Revenue*, and the monstrous Depredations of *Ministers* and *Favourites* had reduced her; but it soon appeared, that *France* was not only recovered, she was grown immensely Rich in a short Time, and continued able to supply the Profusions, and to second the Ambition of *Louis* the XIVth, during a Course of Fifty Years. This brings to my Mind an Observation, which *Cambden* and other Historians say, was grown into a Proverb, in the Reign of *Queen Elizabeth*, viz. *That France could not continue peaceable and poor for three Years together*. The Case was quite otherwise with *Spain*; that Monarchy grew, by the Ignorance, Pride, and Corruption of *Ministers*; by the servile venal Spirit of the *Nobility*, and by the Depression and Dissatisfaction of the *Commons*, to such a State of *Weakness*, that when the War of 1667 broke out, the *Spaniards* were unable to defend *those Provinces*, from which they had so often invaded the Dominions of *France*. *Britain* was at that Time able, but the Court of *Britain* was not willing to oppose the Progress of this formidable Power. May the Time never come, when we shall find ourselves *unable*, though both *Court* and *Country* are willing to do the same Thing!

IT is far from my Intention to insinuate by what is here said, that we ought not to cultivate a good Understanding with *France*, and with the rest of our *Neighbours*. That *Tranquility*, which *greater Temper* and *Moderation* on our Parts might

have preserved, or which *greater Vigour* might have restored by this Time, is absolutely necessary for us: Without it we can neither expect to see our *Taxes* diminished, our *Debts* paid, nor any serious Attention given to the important and long neglected Article of *Commerce*. All I intend is to shew; that, in order to make a just Estimate of the Condition we are in, we must not only examine very carefully the State of our *own Affairs*, but likewise bring into the Account, at least, a general State of those of our *Neighbours*, and particularly of the *most considerable among them*. I confined myself, on the present Occasion, to the *first Part* of this Estimate; but I thought it proper, and even necessary to touch the *other*; which having now done, I shall leave the Hint to be improved, and the whole melancholly Account to be made up by *Those* who have greater Skill in these Matters, and greater Opportunities of Information.

IT is now Time to put an End to this Letter; which I shall do without making any Apology, as usual, for the *Length* of it, or the Neglect of *Style* and *Method*, which I hope will be thought excusable, on a Subject of this Nature, where Accounts and Figures have so great a Share, and Truth and Plainness have been my chief View.

I HOPE these Particulars will fully answer your Expectations, and give you the Satisfaction you desire; for, upon the strictest Review of what I have written, I do not find any Reason to apprehend my self mistaken in any material Articles; but as I do not pretend to have made these Affairs my Study for *above Twenty Years past*; as I have had no Instruction or Assistance from any of the *Clerks* or *other Officers* of the Revenue, nor the Perusal of any *Accounts*, but such as have from Time to Time been laid before the House; I shall,

shall, without the least *Difficulty* or *Shame*, acknowledge any *Errors* that may be made appear to me in a *Candid* and *Gentleman-like* Manner; submitting the Whole of what I have written, to the Opinion of all Those who have the *Honesty*, *Sense* or *LIBERTY* to judge impartially on *these Subjects*. I am,

SIR, &c.

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E R R A T A.

**P** Age 34, line 15, for 182,528 l. 18 s. 6 d.  
 read 182,518 l. 17 s. 6 d. p. 40. l. 28. for  
 Act read ACTs. ditto l. 37. for 1716, read 1717.  
 p. 41. l. 1. for 1716, read 1717. p. 42. l. 21. for  
 32,242 l. 13 s. 4 d. read 33,242 l. 13 s. 4 d.

*Just Publish'd,*

A STATE of the NATIONAL DEBT, as it stood *December* the 24th, 1716, with the Payments made towards the Discharge of it out of the *Sinking Fund*, &c. compared with the Debt at *Michaelmas* 1724. To which is added a View of the Impositions, Taxes and Duties since the Revolution.



*State of the National Debt, as it stood the 24th of December 1716, with the Addition of such Debts as have been since adjusted and allowed for Services performed before that Time, and an Account of the Sums which have been paid towards the Discharge of the said Sum, to the 24th of December 1727, and the Sums remaining unpaid.*

	Debts at 1716.			Paid off,			Remains,		
	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
Annuities for Long Terms, - - -	9,859,617	07	01	-	-	-	9,859,617	07	01
Annuities with Survivorship, - - -	103,100	00	00	-	-	-	103,100	00	00
Annuities upon two and three Lives, - - -	192,152	06	03	42,767	14	10	149,384	11	03
Bank of England, - - - - -	3,375,027	17	10	-	-	-	3,375,027	17	10
East India Company, - - - - -	3,200,000	00	00	-	-	-	3,200,000	00	00
South-Sea Company, - - - - -	10,000,000	00	00	-	-	-	10,000,000	00	00
Exchequer Bills, - - - - -	4,561,025	00	00	2,558,825	00	00	2,002,200	00	00
Annuities at 9 per Cent for 32 Years, - - -	900,000	00	00	-	-	-	900,000	00	00
Lottery 1711, - - - - -	1,500,000	00	00	-	-	-	1,500,000	00	00
Four Letters in 1711 and 1712, - - - - -	8,762,625	00	00	1,224,021	03	04	7,538,603	16	07
Warrent Debt, - - - - -	664,263	00	00	15,348	15	09	648,914	04	02
Civil List Lottery 1713, - - - - -	599,190	00	00	134,200	00	00	464,990	00	00
Lottery 1714, - - - - -	1,812,100	00	00	478,130	00	00	1,333,970	00	00
Annuities at 5 per Cent 1 <sup>o</sup> Geo I - - - - -	1,079,000	00	00	235,297	18	04	843,702	01	08
<b>Total Debt at 1716, by Exchequer Certificate, - - - - -</b>	<b>46,613,100</b>	<b>11</b>	<b>02</b>	<b>4,618,583</b>	<b>12</b>	<b>04</b>	<b>41,994,516</b>	<b>18</b>	<b>10</b>
Debts paid to be for Services before 1716, but adjusted and allowed since that Time.									
Deficiency of Grants, Anno 1716, in which is included 334,239 <i>l.</i> 16 <i>s.</i> 01 <i>d.</i> Part of Navy Debt, - - - - -	509,127	05	06	-	-	-	-	-	-
Exchequer Bills, - - - - -	24,195	13	01	198,958	08	03	748,555	19	05
Deficiency of Candles, - - - - -	346,793	07	10	-	-	-	-	-	-
Ditto of Low Wines, - - - - -	66,812	09	02	-	-	-	-	-	-
Exchequer Certs, - - - - -	585	07	01	-	-	-	-	-	-
Deficiency on Hops, - - - - -	12,480	09	01	12,480	09	01	-	-	-
Ditto East India Company, - - - - -	79,339	17	05	79,339	17	05	-	-	-
Equivalent to North-Britain, - - - - -	248,550	00	09	-	-	-	248,550	00	09
Navy and St Christopher's Debentures, - - - - -	141,093	15	01	72,559	14	00	68,534	01	01
Army Debentures, - - - - -	2,152,927	00	07	942,134	06	11	1,210,792	13	08
Loans on Coals for Churches, by Act of Ann. & 1 <sup>o</sup> Geo I. - - - - -	164,000	00	00	164,000	00	00	-	-	-
Navy Debt at 1716, - - - - -	1,043,336	15	09	-	-	-	-	-	-
Whereof included in Deficiency of Grants, - - - - -	334,239	16	01	-	-	-	-	-	-
	709,096	19	08	709,096	19	08	-	-	-
	51,068,103	01	07	6,797,153	07	09	44,270,949	13	09
<i>Memoandum,</i>									
By the last Exchequer Certificates, dated the 8th of April 1728, the following Sums are deducted.									
Remaining of the Lottery 1715, less than by Certificates 23 Feb 1722, - - - - -	2,222	04	05	-	-	-	-	-	-
By Error in South-Sea Subscription, - - - - -	280	08	05	2,502	12	10	2,502	12	10
<b>Total</b>	<b>51,068,103</b>	<b>01</b>	<b>07</b>	<b>6,799,656</b>	<b>00</b>	<b>08</b>	<b>44,268,447</b>	<b>00</b>	<b>10</b>

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*A State of the National Debt, as it stood the 24th of December 1727, with an Account of the particular Sums which have in any manner been added to the Debt since the 24th of December 1716.*

Sums added since 1716.	l.	s.	d.	Debt at December 1727.	l.	s.	d.
Purchase Money of Annuities, . . .	3,123,187	15	03½	South-Sea Company, - - -	33,802,203	05	06½
Addition to the S. S. Capital, . . .	544,142	00	10	Bank of England, - - -	9,375,227	17	10½
Remainder of 112,312 l. 17 s. 2 d.	107,802	17	04	East India Company, - - -	3,200,000	00	00
4d. Navy Annuities, - - -				Long Annuities unsubsribed, - - -	1,837,533	00	09
Remainder of 1st Lottery 1719, . . .	411,700	00	00	Annuities on Survivorship, - - -			
Remainder of 2d Lottery 1719, . . .	434,605	00	00	<i>Ditto</i> - - - - -	108,100	00	00
Interest upon the Four Lotteries, to Michaelmas 1717, made Principal, - - -	140,884	06	03½	Annuities on Lives, - - - - -	149,384	11	04½
Subscribed to the South-Sea on the Four Lotteries, more than was subscribed to the Bank, - - - - -	1,162	03	06	Annuities 9 per Cent. unsubsribed, - - - - -	161,108	06	08½
Annuities on the Plate-Act, . . .	312,000	00	00	<i>Ditto</i> Lottery 1710, - - - - -	109,290	00	00
Exchequer Bills on Victuallers, . . .	486,600	00	00	Exchequer Bills Part of 4,561,025 l. - - - - -	2,200	00	00
<i>Ditto</i> on Coals, - - - - -	338,800	00	00	New's Debentures, - - - - -	68,234	01	01½
Loans for Churches, - - - - -	193,140	00	00	Equivalent to Scotland, - - -	248,550	00	09
Civil List Debt, - - - - -	1,000,000	00	00	Loans for Churches, - - - - -	193,140	00	00
Navy Debt at Christmas 1727, . . .	1,373,281	02	03½	Plate Act Annuities, - - - - -	312,000	00	00
Deficiency of Grants 1727, . . .	279,360	01	01½	Exchequer Bills on Victuallers Act, - - - - -	486,600	00	00
The Deficiency of the Land-Tax, for the Years 1726 and 1727, cannot be Estimated less than, - - -	200,000	00	00	<i>Ditto</i> Surplus on Coals, - - -	338,800	00	00
<i>Ditto</i> Malt-Tax for the said Years, - - - - -	300,000	00	00	Civil List Lottery, - - - - -	1,000,000	00	00
				Navy Debt, - - - - -	1,737,281	02	03½
				Deficiencies of 1727, - - - - -	279,360	01	01½
				Deficiency of Land-Tax 1726 and 1727, - - - - -	200,000	00	00
				<i>Ditto</i> Malt-Tax for the said Years, - - - - -	300,000	00	00
New contracted Debt since 1716, - - - - -	9,640,665	06	07½	Debt at Christmas 1727, - - -	53,909,112	07	06
				Total Debt at Christmas 1716, . . .	51,068,103	01	07
				National Debt increased since 1716, - - - - -	2,841,009	05	11











